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# Saturday Review

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## Notes of the Week

FROM the moment that the British Government made it clear that the necessary military steps would be taken to protect navigation in the Straits from any possible interference, and therefore to make our use of sea power effective, the situation in the Near East has undergone a change which seems quite definitely for the better. This assertion of firmness is, as was stated in an article in last week's SATURDAY REVIEW, our true policy. The happy fact that, in spite of ill-considered pledges to reduce our naval forces, we have been able to make that assertion effective has at once produced a lightening in the task which General Harington, for the time being turned diplomatist, has got to perform. It is said in some quarters that there still exists in some members of the Cabinet the will to war; and we have reason to believe that the Ministers who have been most truculent in the negotiations of the last three weeks are those who most blithely handed away our sea supremacy at Washington. There is now no such spirit in the country as a whole; only a determination, however people may have been led astray by the theoretic idealisms of disarmament, that we shall be in a position to demonstrate our ability to protect our rights or interests if either are infringed.

Though at the moment of going to press we are without the definite information we should like to possess of what precisely has been done at Mudania, there seem good grounds for saying that the possibility of war with the Kemalists, which looked a probability up to Sunday last, has receded so appreciably as almost to have disappeared. But we have not the least doubt that what, far more than anything

else, has helped to bring about this favourable turn of events has been, and is, the presence of the British Fleet, now grown to most formidable dimensions, and of the British Army, which has been strongly reinforced, in and on the Straits. This imposing display of strength has not been provocative, as some have misrepresented it to be, but has been the main element in the situation that has made for peace and that will make peace. Another thing (which, however, is really included in the other) that has helped has been the sublime patience shown alike by the British command in Constantinople and by officers and men in the area of the Chanak zone, the unmistakable result of the discipline and steadiness of our army, notwithstanding the irritating proceedings of the Kemalists.

We presume that what has been agreed upon by the Allied generals, headed by Sir Charles Harington, and Ismet Pasha, the Kemalist representative, at Mudania, is an armistice and not a peace, the terms of which will be settled later. From the British point of view the most important matter to be considered at this meeting of the generals was whether or not the Kemalists evacuated the Neutral Zones on the Asiatic side of the Straits. A late dispatch states that the Turks have agreed to respect these Zones, though just what this means is not quite clear. Other questions before the meeting were concerned with Thrace and Constantinople, and we await further news of the decisions arrived at. In our view, the policy to be pursued by this country in the whole business is, as we have more than once said before, neither pro-Turk nor pro-Greek, but one that will ensure a just and durable peace, with all due regard for British and British Empire interests.

Among the problems connected with a settlement of the Straits, not the least difficult is the position of Russia, who unquestionably has a claim at least to be heard, because the Straits are very important to her. In the last two or three weeks the Soviet Government has addressed several Notes to the British Government, with all that combination of insolence and misrepresentation which habitually characterizes such communications, demanding that it shall have representation at the Conference which presumably—remembering other conferences, we are far from sure about it—will decide the whole matter. Moscow has posed ostentatiously as the friend of the Kemalists, and has given them assistance, and they are bound by a treaty to support her demand. Yet Turkish and Russian interests do not really coincide concerning the Straits. The policy of the Allies would suit Russia far better. Apart from this, we do not see how there can be any definite settlement of the question if Russia is not a party to it.

The Liberal manifesto on the Near East crisis was unimportant, except for the presence of a single name. Whether there is any significance in this departure from the somewhat ostentatious independence of Lord Grey, since he came out of retirement, is uncertain; we believe not. On the contrary everything

**Next week's issue of the SATURDAY REVIEW will be an enlarged Autumn Books Number.**

tends to show that the Independent Liberal rank and file, the remnants of a section which did everything they could to thwart Lord Grey when in office, will not tolerate the suggestion of his leadership or even of his inclusion in a Liberal Cabinet. No politician can stand alone, and if Lord Grey's former companions are hostile, where is he to go? We are confident that ultimately he will be found throwing in his lot with Lord Salisbury and his party, with whose declared opinions on foreign politics his views are identical and with whose desire for a government of caution and character he is certainly temperamentally in sympathy.

The Near East crisis has its repercussions on Mohammedan India, which undoubtedly sympathizes with the Turks. When the Caliphate agitation began this would not have been so, for in its origins it was a calculated move of the Indian seditious against the British Raj rather than something pro-Turk. Now the Caliphate question plays a real part in the thoughts of Mussulmen, and it has accordingly to be taken into account, though it is unlikely that their sympathy for Turkey would be translated into action in the event of hostilities, if most competent observers are to be trusted. But, as a whole, political India is at the moment thinking far less about this question than about the general election—the second—under the India Act of 1919, for the Legislative Assemblies, which takes place next month. Gandhi boycotted the first general election, but now he is in prison. Das, his chief disciple, was recently released, and has announced a different programme—nothing less than the capture of the Assemblies by the Non-Co-operation Party. Should he succeed, what will be the fate of the "experiment"? What the fate of India? One thing is certain and it is this: If India is not to be lost to the Empire, the "experiment" cannot be too closely watched.

Early in the spring Sir George Younger intervened with politeness but effect to veto the suggestion, sympathetically received by the Prime Minister, and enthusiastically advocated by his Coalition Liberal supporters, that a favourable time had come for a General Election. Whatever the inner truth of this mild crisis may have been, it did clearly demonstrate the virtuousness of Sir George Younger in political tactics. When, therefore, as in his speech the other day, he appears to be acting for the Coalition by itself instead of, as last spring, for the Conservative wing, we are at liberty to wonder whether we have before us really all the material for judgment. Is Sir George Younger now so convinced of the necessity of Coalition Liberalism to the Conservative Party that he is prepared to support without question whatever may prove to be the electoral policy of Mr. Lloyd George? Or is he merely as a tactician marking time? Is he treating the Free Conservatives as Queen Elizabeth treated Drake, ready enough to take advantage of their successes without committing himself to their actions? These are pertinent questions. Possibly we may get the answer to them when the November meetings take place.

Never has the Conservative Party, representing as it does a settled element in the mental composition of Englishmen, had such a chance as it has at the present moment. In foreign politics everyone wants to get back to the assertion of national integrity and dignity, and the avoidance of experimental interference in the affairs of other countries. These are the elements of an authentic Conservative foreign policy. In Ireland, in questions affecting capital and labour, in the reconstruction of the markets of industry after the damage caused by the war, Conservative principles are now, consciously, as they have always been implicitly, the basis of the average Englishman's way of thinking. The opportunity is ready now for the Party if it is

willing to take it. Conservatives on the Treasury Bench are naturally more or less tongue-tied, and the lead must come from Lord Salisbury and his Party. When it does we doubt whether Sir George Younger will be far away.

Nearly a fortnight ago it was announced in the Dail Eireann that President Cosgrave and his colleagues were taking measures to inflict severe punishment on the Irregulars after a preliminary offer of amnesty in return for submission, and that martial law and the death penalty were to be supplemented by a new system of district magistrates, assisted by the newly-formed Civic Guard. Mr. Rory O'Connor, however, though presumably still interned, is still untried, and there is as yet no evidence that the determination of the Provisional Government to enforce order and obedience in Ireland is to be taken more seriously than was the military campaign in which Mr. Collins lost his life. Meanwhile, the evidence of anarchy and terrorism in Ireland accumulates daily. Until recently we have had to depend solely on information published in the *Morning Post*. It is interesting to observe that the *Times*, which has been in the habit of presenting only the more hopeful aspects of the Irish scene in so far as they may be said to exist, is now supplying the British public with information about conditions as they really are. The accounts given in its columns in the past week describing the truly appalling conditions, not only in Kerry, but in Dublin itself, bear out everything we have said on this matter. Whatever may be the case about the suppression of lawlessness in the south and west, Dublin is admittedly in the Provisional Government's hands. The fact that the city is at the present moment the most insecure of its size in Europe is sufficient evidence of its government's incapacity and impotence.

The letter published by the *Times* from Colonel Warden, describing the sack of his house, Derryquin Castle, in Kerry, of which we should probably have heard nothing at all had not Lord Lansdowne alluded to it in a previous letter, is one of the most horrible and shameful documents in the melancholy history of Ireland. The atrocities therein recounted are as shocking as any reported from the Near East. It must be for the Government to judge how long they are to acquiesce in these horrors within the boundaries of the United Kingdom and to explain how they endure the humiliation by which British warships lay inactive in the estuary opposite this scene of torture and destruction, while at Smyrna ships flying the same flag were crammed, in the interests of common humanity, with refugees.

The third Assembly of the League of Nations is now over. It has not been remarkable for any outstanding achievement, and the two endeavours to bring it into the main stream of international politics, by inviting the presence of the Prime Minister and by seeking to associate it with the control of the Near East crisis, both failed. On the other hand the Assembly, or more exactly the Council of the League, which met simultaneously with it, has succeeded in agreeing upon the scheme for the rehabilitation of Austria, to which we referred last week. If the scheme is successful in operation it will unquestionably be to the credit of the League.

The debates on disarmament were less satisfactory. They produced some ingenious word-spinning on the part of the French delegation, and provided the astonishing spectacle of Lord Robert Cecil advocating, to the applause of this organization for peace, the bombing of non-combatants from the air as a means of enforcing good will among nations. It will be interesting to see what attitude the League of Nations Union, who are devoted and active adherents of Lord

Robert, take in this matter, and how propaganda in favour of it will be received in East Coast towns. It is, however, to be acknowledged that Lord Robert, however romantic and perverse some of his inspirations may be, has been the leading figure in the Assembly. Next to him, unquestionably, is Lord Balfour. The other British delegates seem to have been less fortunately chosen, and if report as to the impression he made speaks true, it will probably be desirable next time not to send Colonel John Ward.

It is to be observed that in the Austrian rehabilitation scheme, the Italian Government has secured an important modification, which goes far to remove from the League the future control of its own plans. The original proposal was that the lending Powers should be represented in Vienna by a supervising official, who would report through the League's Economic and Financial Committee to the League Council. In spite of the persuasiveness of Lord Balfour, who with the French wished this method to be adopted, the Italian Government has been stiff enough to make its share in the loan dependent on its own proposal being accepted—namely, a Commission of the four lending Powers with an Italian instead of the League's proposed neutral as chairman. The motive is, of course, Italian nervousness of an understanding which might ultimately lead to federation among the ex-Austrian States, under Czecho-Slovak leadership. The effect will be to remove the scheme from the League altogether.

On Thursday last the price of coal was raised some three shillings per ton. The reason of the rise is explained in the Press by a "trade expert" who says that in the summer coal has been sold at an uneconomic price in order to stimulate demand. From the point of view of economics this is, of course, nonsense. The truth is, as is clear from the working of the National Wage Agreement which has been in operation since the long strike of last year, that the division of the proceeds of the industry has been wrongly calculated. For labour of the coal-mining type the seven hours' day is a mistake. Moreover, more than any of the working communities of this country, the miners depend on their own production, since they not only consume coal but use other commodities in the manufacture of which coal is a vital element. They have therefore to make up their minds to produce coal at a price which will make it possible for themselves to live in comfort or to face the ruin of their industry altogether. Their wages are not the money they earn but what they can buy for what they earn, and they have arrived at the paradoxical situation that the more they insist on getting, the less they can buy for it.

We wish to draw the attention of our readers to the admirable article by Lord Long, entitled, 'Why we should concentrate on the Empire,' in the current issue of the *Nineteenth Century*, as it supplements and reinforces the policy of the development of the Empire which the SATURDAY REVIEW in its Notes and leading articles has repeatedly advocated. From information supplied by the Empire Development Union, Lord Long gives some remarkable statistics of the production of food and raw material throughout the Empire, and demonstrates how the Empire is potentially self-contained. It may be recalled that in 1917 the Imperial War Conference passed a resolution to the effect that the time had come when all possible encouragement should be given to the development of the Imperial resources, and especially to making the Empire independent of other countries in the matter of food supplies, raw materials, and essential industries. But it is not enough for the Empire to be potentially self-contained; as Lord Long points out, far more should be done than is being done to make it actually so. The Empire Settlement Act is a step in the right direction, but it is only a step.

### M. VENIZELOS INTRUDES

INTO the delicate and difficult political situation created by the Near East crisis, we in England have had to endure in the past week the intrusion of M. Venizelos. No one who has been a spectator of his activities since their beginning nearly thirty years ago in Crete can fail to have a profound respect for M. Venizelos's personal capacity. It is rare to find in any one man so superlative a combination of the most useful characteristics of the politician. He combines the ruthless and practical energy of the Spartan with Athenian intellectual subtlety and ingenuity, and the fact that he combines these qualities does make him typical in a special degree of qualities which we associate with the past history of his people. While, however, we can from this point of view look at him with unstinted admiration, there remains the fact that ever since the Balkan Wars, ten years ago, the ambition of M. Venizelos for himself and his country has been expanding itself till the legitimate aspirations of the Cretan insurrectionist leader have become inflated into a determination to create, at whatever cost to the lives and liberty of the peoples concerned, an artificial Greek Empire covering the whole of the South-east Balkans and Asia Minor. Twice M. Venizelos has been overthrown by ministerial changes in Athens so revolutionary in their character as to mean the changing of the whole diplomatic representation of Greece all over the world. But it is part of the subtlety of M. Venizelos that whether he is in office or not, he remains in power—power, in his conception of Greek statesmanship, meaning not dominance in the petty local politics of Athens but the ability to enlist the assistance, the concurrence, or at least the non-interference of the greater powers of Europe in whatever is the momentary materialization of his dream for the Greek Empire.

Hence his Ulysses-like wanderings and occasional returns, with their demonstrations of the bending of some more than usually reluctant bow. Hence his careful cultivation of the statesmen of the larger European countries who are easily dominated by the mixture of suavity and force, logic and persuasion applied to them by a man in most cases immeasurably their intellectual superior. So far as representative government is concerned, he represents nobody but himself, and has no party save the little group of Greek financiers who have their headquarters in London and in Paris—patriots who atone for being absentees by their readiness with their cheque-books, whose assistance is always at his disposal when money can do what his persuasiveness fails to accomplish.

We have called M. Venizelos's presence in London at this moment an intrusion for more than one reason. In the first place because we think that our statesmen, with the exception of Lord Curzon, have proved themselves in the last ten years more accessible to the peculiar kind of pressure which M. Venizelos exerts than those of any other country in Europe. Especially does he appear to have a fascination for the Prime Minister. At his instigation Mr. Lloyd George pressed the Salonika campaign, assented to the partition of Turkey in the Treaty of Sèvres (a characteristically subtle Venizelist adaptation of President Wilson's principles which was never worth the paper it was written on) and finally gave his public support to the disastrous Greek campaign that has culminated in the loss of Smyrna and which, though undertaken under the rule of King Constantine, was one of that unfortunate monarch's legacies from his former Premier. Even if it were not for the readiness with which our politicians have shown themselves apt to fall in with M. Venizelos's suggestions, we regard as at once curious and unfortunate the circumstances of his arrival. M. Venizelos has been away from Greece for the best part of two years. He has travelled extensively in the United States and in South America, announced more than once his complete severance from politics, and showed no public indication of any desire to return to them

until after the sudden revolution took place last week and King Constantine abdicated. At that time M. Venizelos was at Deauville. It cannot be supposed that he had yet received any instructions from the new government, nor indeed was there any government so far constituted by whom instructions could be sent. In these circumstances it is no more proper for ministers to receive him and to enter into conferences with him than it would be for ministers abroad to enter into political dealings with some possible aspirant for office in the event of a change of government here at home.

To Downing Street he comes quite sincerely as a patriot and with the initial advantage of the ascendancy which through a series of conferences he has acquired over the Prime Minister. To Greece is offered the attraction of a leader who can still command English sympathy and support, and who might yet retrieve the disaster of Smyrna by persuading Mr. Lloyd George to add brave deeds to the brave words that were published through the Greek army as an Order of the Day. Even if we assumed M. Venizelos's appointment to be General Ambassador for his country in Europe as having been made, he has no right to exercise his mission in this country at all until by a well understood diplomatic usage the Government have informed the Ministers of the King of Greece that they regard him as an acceptable ambassador. The right to refuse an ambassador is one which has been exercised in more than one European capital in recent years, and it involves no personal reflection. We hold it to be the duty of the Government to exercise it in the case of M. Venizelos, and to indicate to him with all courtesy the desirability of staying away from this country till the crisis is resolved and the projected conference between Turks and Allies has taken place.

We are confronted in the Near East with a situation of great difficulty and delicacy affecting seriously our position as a Moslem power, our future relations with Russia and our responsibility for protecting the business interests of our own people. We should prefer to solve the problems before us in our own way and without external assistance or advice. We specially do not wish to feel that in a crisis in our diplomatic history the British Government is being swayed in the decisions which it must take in the nation's interest by the persuasiveness of one man—a foreigner—however eminent he may be and however able.

#### THE STATE AS TRADER

**W**E have steadily in the SATURDAY REVIEW opposed the policy of Government trading. We believe it to be wrong in principle, in that it is no part of the business of the State as such to go outside its ancient and well-defined duties; and wrong in practice, since the training and method of Government officials, however appropriate they may be to their own special responsibilities, unfit them for the operations of commerce. We conceive the duty of the State to be, quite simply, to preserve peace and order and to ensure to every member of it the right and opportunity to exercise freely his own faculties and to develop, with all the industry and activity possible to him, the social and business relations between himself and his fellows, and between his own community and those of other nations. These principles lie at the base of free trade, and of what was not so many years ago our normal policy in social legislation. The failure to observe them, which dates from the budget introduced by the present Prime Minister in 1909, is responsible for our inflated estimates, for a good deal of our oppressive taxation and, because of the illusory benefits which State enterprise appears to offer to the working classes, for the larger part of our social unrest. The bulk of the half revolutionary discontent, which from time to time

makes itself evident in certain industries, would never have existed at all if labour had not been taught to believe in the fallacy that the State, being in some mysterious way an entity apart from the citizens who compose it, could of itself successfully take over and efficiently manage industrial enterprises which, apart from the stimulus of individual endeavour, would never have existed at all. We knew the principle to be wrong, and we believed that experience would prove that the application of it would ultimately be found to be foolish. How foolish, however, nobody probably realized till the publication a few days ago of the accounts relating to Government trading down to the end of the financial year 1920-1921, and the observations of the Auditor-General upon them.

It is not merely that one is disconcerted by the wild disorder of imagination visible in some of these operations. Two years after the Armistice the Ministry of Food, which ought to have been liquidated, was still buying flour, bacon, beef and eggs from the Far East. In one of these cases, a year after the Armistice, a quarter of a million sterling in excess of the proper price was paid for Chinese bacon—an error which would have ruined even a considerable private business, but is here laid, an additional burden, on the broad back of the taxpayer. He has no consolation but the fact that the officials concerned, whose names are astonishingly enough withheld owing to the provision of the Official Secrets Act, have left the department in which they worked. Then there was the Board of Agriculture, which started a farm for eels, that staple food of the people, and, having made a dead loss on it, had to give it up. The same Ministry conducted a fruit farm, which equally showed a deficit and which was handed over to the University of Bristol; an institution, we should imagine, almost as inappropriate as the State for the conduct of such an enterprise. The only bright spot in the whole melancholy story is the national stud farm, which showed a considerable profit. It was, however, taken over by the Government intact as a gift from a private owner, and as it is the one exception to a record of failure which in every other considerable case is unbroken, we may not unfairly assume that it reached the Civil Service in a fool-proof condition. Bacon failed, so did lard, and flour, and beef, and eels, and fruit, and tobacco, and cheese. The losses varied from close on six millions in the case of bacon to smaller sums on the less adventurous enterprises, but in every instance, apart from the slender hope of getting back the over-payment made to the no doubt exultant sellers of the inferior Chinese bacon, they are admitted to be beyond recovery.

We have said that the stud farm was a shining exception because it was fool-proof. By that we do not mean to imply that civil servants are foolish in their proper business. Far from it; but they are, by their whole training and method, incompetent, in the strictest sense of the word, to handle any commercial transaction. The daily conduct of Government affairs requires, or at any rate receives, the application of a method of working antithetic to that employed by any manufacturer or merchant. It is a method involving the distribution, and in bad cases the evasion, of responsibility, the multiplication of records at the expense of action, and the avoidance of that rapidity of decision which can alone make commerce profitable or indeed possible at all. Moreover, apart altogether from the failings of the instruments which it employs, the State in trading is at the immense disadvantage that, owing to the slipshod way of political thinking which we have been accustomed to in the last dozen years, it is commonly assumed that its purse is inexhaustible, and that its exercise of demand is unqualified by any consideration of the conditions of supply. In any case we can simply not afford it, and the sooner we re-state our idea of government in accord with that fact, the better.

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## THOUGHTS ABOUT DOCTORS

BY A PATIENT

**I**T is very probable that I have nothing new to say. We look at things from our own angles, however, and in regard to doctors I fancy that my particular angle may not be that of everybody else. I claim a certain combination of freshness and experience. Up to six months or so since, when I was in the middle fifties of my age, I retained my childhood's view of doctors, my unquestioning belief in the wisdom and authority and infallibility of an encouraging presence telling one the trouble would soon be over. It is true that my confidence was slightly mitigated in later life by the fact that the doctor's remedies usually had the opposite effect of that I was told to expect; that his sleeping mixture kept me awake all night and so forth. But my experience was slight; beyond a twinge or so at fairly long intervals cured by a Turkish bath, I had little pain; I went trustfully on my way expecting that any sort of pain would be removed by the doctor's skill as quickly as a toothache by the dentist's. And then, some six months ago, a pain arrived, would not go, became more and more acute. My own doctor did not cure me; I dare say I was impatient and did not give him long enough. I took the advice of friends and went to a specialist who had cured Tom, and when that failed to one who had cured Dick. I roamed from specialist to specialist, from treatment to treatment. For some months I was daily (except on Sundays) in the neighbourhood of Harley Street, and something or other was done to my unfortunate body, or at least a fresh prescription was put into my less and less eager hand. Now, the savings of a lifetime exhausted, I bear the pain as well as I may without professional assistance or encouragement. I think I may claim that my experience, if not very long, has been fairly intensive, that its impressions are more than usually clear cut on my mind by reason of my previous innocence and confidence, and that I am entitled to raise my voice. Not, I beg the reader to observe, in complaint.

I have no complaint against contemporary doctors for the limitations in their knowledge. On the contrary, no one more than I admires their zeal for truth and the boldness and enthusiasm with which they experiment on their patients in their search for it. I do permit myself to wonder at the comparative inactivity in the minds of their predecessors through the ages. After all, ever since man emerged from his cave, and probably inside it, there have been doctors and patients, and it is strange that so little certain knowledge should have been acquired about the human body. Surgeons, it is true, perform what look to us like miracles of skill, but all other healers seem still to be trying and guessing. One says one thing and one another; different treatments are fashionable in different places and at different times. Still, contemporary doctors are trying and guessing, whereas their predecessors seem mostly to have done as their predecessors had done back to time immemorial without knowing why—and chanced it. Our doctors admit the limitations of their knowledge, and that is a change since I was young. In those days, if one asked the why of anything a smile intimated that one could not possibly understand the answer; in these the answer is, "We don't know," said with a noble frankness which disarms criticism. Since, however, the limitations of knowledge and the experimental nature of practice are admitted, I confess I think the air of confidence with which treatments are inaugurated goes too far. Of course I know the reasons. There must be, at least, some sub-conscious tradition of infallibility, going back to days when doctor and priest were one. Also it is a truism that a hopeful state of mind in a patient is conducive to a cure. A doctor would be inhuman readily to dash the pathetic hope on the face of the sufferer when he approaches the expert—at any rate for the first few times. But to give the sufferer the idea

that he is practically sure to be cured is a dangerous method, for when the treatment has proceeded for a few weeks and the pain has merely grown worse, hope is apt to be killed, and that is a very bad thing indeed, whereas if the patient had been told merely that there was a sporting chance of success he might have gone on to the next treatment even more hopeful than at first, since one chance was eliminated.

That brings me to another little thought. If there are several ways of treating an illness, all of them sometimes successful, sometimes failures, it is clear that there should be some investigation into a patient's constitution and temperament with a view to ascertaining which of the treatments, rather than another, is likely to be good for him in particular. It seems to me that there is too little of this; otherwise we should not hear so often of a patient undergoing several treatments before the right one is found. The attention seems to be concentrated too much on the disease, too little on the patient's end of the experiment. Thus, if Tom has been cured by one treatment, and Dick by another, it should be found out whether Harry is more like Tom or Dick. Or, if there are six places good for rheumatism, it seems possible that when a patient is sent last of all to the place which cures him, there has been too little study of him, apart from the bare fact of his rheumatism. Akin to this suggestion is a suspicion, if I must avow it, that the cause behind the rheumatism or what not is sometimes not investigated soon enough. Say that you have a pain in your shoulder. Good; your shoulder is subjected to a treatment for some weeks. The treatment fails and the expert suddenly asks you if your great toe has been looked at recently. It has not? Off you are sent to a great toe expert, who shakes his head over it and is confident that that is the cause of the trouble. Your great toe is subjected to a treatment. That fails, and the great toe expert can only account for the failure by something amiss with your little finger. The little finger expert functions and let us imagine, not to be too miserable, that he cures you. Well, should not great toe and little finger have been examined before your shoulder was treated as such? On the other hand, if the shoulder expert is too exclusive to begin with and does not look beyond the shoulder, the other experts are too much given to ignoring it. I mean, for example, that the great toe man, referring all things to your great toe and the imperfection thereof, is content that you should suffer horribly in your shoulder or elsewhere until the great toe is satisfactory. To all your complaints there is but one answer: we must persevere with the great toe treatment. One is discouraged, somehow.

I cannot avoid a moment of self-pity when I think of my first visit in this illness to the specialists' quarter. It seems as though I must have been very young then, though it was only a few months ago. I was so hopeful that my pain was going to vanish in a trice, and I felt a sense of importance, as of "one of our leading invalids," when first I rang the bell. And how I came to detest that quarter, to shrink from its approach; how drearier and drearier became the waiting-rooms, how irritating the delays! I shall go there no more—unless the pain grows very much worse. But there is compensation in most things. I should be ashamed to write a philosophy of pain, I who have had so little when it is compared with that of so many and, alas, of so much younger men than I. But in my own small way, for my own modest amount of physical pain, I find some recompense. Continuous pain, endured for the first time, is apt to alter one's attitude to life and sense of its values. Such a great deal does not matter in comparison! I rather wish I had had this bout of pain when I was a young man: it might have discounted much sentimental affliction. In any case it seems to be a good preparation for old age—if it would only go... I wonder if I shall go back, after all, to the neighbourhood of Harley Street?

## TWO STUART PLAYS

By JAMES AGATE

**B**AD historical plays are of two kinds—those which go over familiar ground, and those which break the improbable new. The first bore us with a recital which Hume or Macaulay has accomplished more succinctly; the second do violence to our sense of truth. Good historical plays are of one kind only; they are those which unveil the mind of the historian and reveal not Henry the Fifth but Shakespeare, not Cæsar and not Cleopatra but Mr. Shaw. The late W. G. Wills was precluded by nature from writing good historical plays; he had no mind to disclose. Or if he had, it was only a very little one, about the size, say, of that of the Rev. Mr. Collins. That egregious insect and Lady Catharine would, one feels sure, have been in essential agreement about the "mouthing patriot with the itching palm," though inclining, perhaps, to a nicer conveyance of that sentiment. When Wills is not revealing his lack of wit, he is the dullest of truth-tellers. How, at the Ambassadors Theatre, about half-way through the piece, did I not wish that another had been called in to finish it, Münchhausen or de Rougemont! Then might we have had Cromwell's head on a pole, which would have been better fun than Wills's exposition of that Great Man's mentality and, between you and me, quite as good history. Not to beat about the bush, Wills's 'Charles I' is utter rubbish. "Her gossip was to come hot-foot i' the morn." It is a pity that Wills's gossip did not go hot-foot at any hour of the day and call attention to the waste-paper basket. I do not believe that even Mr. Dick would have sat this play out twice.

And yet, when Irving played it, the piece did not sound such fustian. The great actor had the power of making melodrama seem not real but noble. In the mind's eye I see him turn that awful face to deliver the old rebuke to Ireton, "Who is this rude gentleman?" After the word "this," there was a pause. The old man would raise his eyebrows and then, with hooded malevolence like Satan's before the Fall, bring out the next word as though it were Heaven's own blasting charge. Another and a shorter pause, a lesser lift of the eyebrows, and the word "gentleman" would obliterate the demon and restore the saint. To Moray Irving would deliver himself of that nonsense about Judas Iscariot so that it sounded like the Angel of Compassion. "Judas had eyes like thine"—an ineffable little gulp here—"of tender blue." And the house would instantly dissolve. Mr. Russell Thorndike's King Charles never looked like coming off, even if comparison were forborne. There is no better actor in England at the croaking sinister, but Wills, with all his faults, never made Charles croak. Mr. Thorndike did, and there is little more to be said. Miss Miriam Lewes was astonishingly good as the Queen and not too lachrymose; Mr. H. St. Barbe West very rightly presented Oliver, not as a boor but as a man who knew his world. He gave one the impression that during those early days in London, about which history is silent, he might have had his fling. One could conceive him as the putative father of John Bunyan.

They do things with a praiseworthy solemnity at the Everyman Theatre. First the house is plunged in utter darkness, thus dousing the glim of any lingering levity. Our faces and our minds composed, there ensues a grinding and rumbling which might be the mills of God, but is, in reality, only the winch which raises the curtain. This having functioned, the morality begins. I have laboured the little idiosyncrasies proper to this theatre because they provide me with an image for the opening of 'Mary Stuart,' which does not get under way without much straining at the windlass. The anchor weighed, i.e., the curtain up, we perceive, not Mary nor any of her lovers, but a young gentleman in a dinner-jacket bemoaning his inability to satisfy his wife's capacity for spiritual affection. Now since the function of a good historical play is to tell us

about the mind of the writer, and since Mr. Drinkwater is an acknowledged master of the historical play, we ought to enter with zest into the author's thesis that a young woman who has married an unimaginative stockbroker is morally entitled to find livelier paramours among his friends. In Mr. Drinkwater's view a man who talks about his "honour" is a scoundrel. "History seethes with the error (the aforesaid honour), society is drenched with it." Well, this may be so, and since Mr. H. O. Nicholson, who enunciates the strange philosophy, in endeavouring to follow the stage-direction that he shall look like Charles the First in imaginary dotation succeeds in resembling M. Anatole France in his very green old age, I am perfectly inclined to put the old foolish beliefs on one side and follow the new prophet. Only, Mr. Drinkwater, let it be on some other occasion; we are assembled to hear the old story of Mary Queen of Scots. At this point Mary walks in through the window and tells the young gentleman that her own life will make him see his wife's wantonness in a proper and a virtuous light. "Boy, I can tell you everything," is all she says, but the above is what she means. Another plunge into darkness, more ominous creaking, and the curtain goes up on Holyrood. Mary is perfectly candid with herself. If she could have read thirty years ahead she would have applied to her own person Enobarbus's *mot* about another queen—"Her passions are made of nothing but the finest part of pure love." Her own way of putting it is that not Riccio, not Darnley, and not Bothwell knew how to find "this Mary's best magnificence of the great lover's mind." This seems to me an extraordinarily early statement of the feminist position. Yet Mary, we feel, would have made certain spiritual reservations in this matter of "pure love." She would not have accepted unmodified the old soldier's sense of pure amativeness. She has an exquisite passage in which she pleads that in addition to her restless fires she has other longings—"to see strong children about me, to play with an easy festival mind, to walk the evenings at peace." This, surely, is beautiful. How far it is Mary and how far Drinkwater would make an interesting debate. Personally, I should be very much astonished if any such esoteric philosophy ever entered that beautiful head. Mary, we must believe, was a pure gormandizer in things material and spiritual. The sober historian has described her conduct as being "of such dastardly imbecility, heartless irresolution and brainless inconsistency as to dispose of her claim to intelligence and courage." Her lovers were certainly unremarkable for spirituality. In short, Mr. Drinkwater's imaginary portrait won't quite do. It is like one of those marble busts popular with Victorian sculptors, which tapered to the waist and came to no legs. And one does very distinctly resent the resurrection of this unfortunate lady for the edification of a stockbroker in a dinner-jacket.

Miss Laura Cowie's performance was intelligent and painstaking, and she managed to convey a flower-like delicacy of mind. But within that breast, placid as Rydal Water on summer eves, were no hidden storms. It is curious that this actress's profile should so strongly resemble Réjane's. This again is against her, for we look to see the nostrils quiver like those of a horse, to watch the fire leap to the eyes and the face grow grey with passion. Miss Cowie has none of this, only a child-like purity and wistfulness. The part calls for a greater thrust and urgency of beauty than this actress at present possesses. It is cut to the measure of Mrs. Campbell at her finest, and I should have thought that that lady would have gone down on her knees to Mr. Drinkwater and begged once more to play the artist.

Mr. Harcourt Williams's Darnley is a fine piece of psychology most excellently carried out. I found rather mystifying, however, a piece of tapestry showing one erect figure, one kneeling, and three bent and peering, all without heads. It is no satisfaction that the thing may have originally hung at Holyrood. One likes to have men about one that have heads.



DRAMATIS PERSONÆ. NO. 15

MR. JOHN DRINKWATER

## THE TURF

London, October 3

**E**ARLY-morning risers on Tuesday and Wednesday had by far the best of the weather at the recent Newmarket Meeting, for later in the day rain came to spoil the racing and diminish the attendance at the Sale Ring. Buyers of bloodstock kept away and seemed to have no desire to make further investments, so breeders for the most part had a bad time of it. Out of the two hundred and twenty-six youngsters catalogued, no less than one hundred and twenty-two passed through the ring unsold, although I understand several changed hands privately after the sales. At the corresponding meeting of 1920, one hundred and forty-four yearlings averaged 599 guineas, while in 1921, one hundred and twenty-two made an average of 370 guineas. This year there was a still further reduction, for the one hundred and four lots were disposed of at an average of 285 guineas. However, I do not think the depreciation as shown by the above figures need be taken too seriously, and I quite expect a revival at the sales next week. The absence of foreign buyers is much to be regretted, and I cannot help thinking that an arrangement with other interested countries to accept part payment, with the deferred liability guaranteed by the different societies for the encouragement of horse-breeding, would be a great advantage to everybody concerned. At the present moment England is overstocked and the Continent understocked with thoroughbreds.

The feature of Tuesday's racing was the success of Donoghue, whose position as champion jockey has been seriously challenged by the apprentice Elliott. Two winners and a dead-heat helped him considerably, for a long run of bad mounts has a most dispiriting effect on a jockey and does not improve his riding. The performance of Leighon Tor in the Great Foal Stakes was as attractive as that of Express Delivery (a fancied candidate for the Cambridgeshire) was disappointing, and on this gallop I should fancy many to beat the latter. The Manton stable had a terrible shock when the good-looking, quality colt Bold and Bad (Swynford—Good and Gay) failed miserably in the Buckenham Stakes. The next morning he had a temperature of one hundred and five, which probably explained his failure. Some interesting racing on Wednesday was spoilt by driving rain. In the Hopeful Stakes the beautifully-bred Scaliger (Clarissimus—Pennula) put up a game performance when dead-heating with Felina (Swynford—Finella), while another two-year-old, Moabite (Phalaris—Whitewash), had an easy task in the Boscawen Stakes. All these youngsters are bred on classic lines, their dams or grandams being winners of the Oaks. On the last day Lord Lonsdale put up a new record by winning three St. Legers in a few weeks. Royal Lancer had previously won one at Doncaster and at the Curragh, and now his colt Diligence (Hurry On—Ecurie) completed the treble in the Newmarket St. Leger.

After seeing his race at Newbury against Soubriquet I was convinced he wanted a severe galloping course and also a very strong jockey, and here he proved it; but it must be remembered that Norseman had lost stones in weight after his severe race in the Newbury Cup and did not give his best running in consequence. SILVER BAND I do not quite understand, as he finished the tiring journey with his ears pricked and looked an easy winner, but failed to increase his pace when called upon. He might well be worth making a note of for a long-distance handicap later on, as this experience over a distance of ground will probably have done him a lot of good.

Drake, by winning the Rous Memorial Stakes in a canter in fifty-nine seconds, is now entitled to be considered one of our best two-year-olds. Town Guard, I am sorry to say, may not see a race-course again this year, which is a great pity, as he and Drake, both at their best when in action, in make and shape represent

opposite types, and a meeting between the two would have been a great treat. The Cesarewitch is always interesting, because it allows for such a lot of imagination as to the staying capacity of some of the horses engaged. Even trainers, after some home gallops, will delude themselves that their charge can stay the tiring course in spite of public tests to the contrary. Year after year you see well-fancied animals beaten at the bushes by the proved stayers. I have no great personal fancy, but I think Double Hackle might well beat all the topweights in spite of his penalty. He is such a grim, dour fighter that the real value of his victories is very hard to sum up. I regard Bumble Bee as the best handicapped horse in the race, but he may not have recovered from a gruelling year's racing. If bright and well on the day he should be dangerous. Mizzen Mast, whose performance at Doncaster can be forgiven, is another thorough stayer and might get a place, while the result of the Nottingham Handicap shows the lightly-weighted Silvester in favourable light, although the placed horses he has beaten in his two races are not of much class, of which Charlebelly is a very fair representative, seeing that she won the Oaks. Of the three-year-olds I should prefer Diligence, if a boy strong enough to get him out could be found, which may not be easy so late in the day. A paddock inspection prior to the race is of such importance that my modest investment will be made on one of the above on the day.

"L. G."

## Correspondence

M. MAURICE BARRÈS

(FROM OUR FRENCH CORRESPONDENT)

**M**ANY people are surprised when they first meet M. Maurice Barrès. He became famous at twenty-five, and it is a shock to find that he is now nearly sixty. He acquired his fame through five or six volumes, the tone of which—an admixture of poetry and of fanciful humour—was puzzling to most people, and nothing in his appearance and conversation, save an occasional touch of sarcasm, indicates a professional humorist. No Frenchman of distinction looks and talks so much like a Roman; nobody looks more serious and thoughtful; few people who speak well can condense so much meditation in such pregnant language; few taciturn men can be so eloquently and attentively silent: M. Barrès is one of those exceptional mortals who can never be two minutes in a room before the whole talk converges in their direction, and yet hardly disappoint the observer if they choose to listen instead of talking.

This impression is never left on one except by actual or potential doers of deeds. In fact, M. Barrès has, from his very beginnings, been mixed up with the life of his country, and on various occasions he has been in real frays without seeming in the least to endanger his dignity. He was barely out of his teens when General Boulanger appeared as a providential man and planted such sincere hopes in millions of French hearts, and he promptly gave expression to them. One of his best books, a masterpiece of suppressed irony, *Leurs Figures*, was only a small part of the share he took in the Panama affair: it was about that date that he became a member of our political assemblies from which he never was absent very long afterwards. He was hardly less conspicuous during the Dreyfus affair, and when that brilliant orator, conversationalist, duellist and poet, that truly great Frenchman, Déroulède, died, there was no doubt upon whom his succession should devolve. Maurice Barrès has behind him millions of patriots, including those who from some exaggeration or some shortcoming are rightfully called *chauvins*; during the war he defended in an endless series of articles, written day after day with indefatigable energy, the theses which Foch was to cham-

pion during the peace negotiations. He was, and still is, for detaching the Rhineland from Prussia and for giving those people time enough to realize that they are neither ethnically, nor ethically, nor aesthetically, the same race as the Slavs, who managed to force themselves on the world as the representatives of that once noble thing, the Germany of poetry and music. He is a radical patriot, with all the nationalist instincts of which the philosophical outsider makes fun: yet I can tell you that no philosophical outsider can find himself in his presence without realizing that what in some people is a mere bubbling of the blood is with a thinker like him the love of an exceedingly well-informed tradition sustained by powerfully thought-out ideas.

There is a gulf, of course, between the man whose life is devoted to such an ideal and the young poet of thirty years ago, whose ambition was above all to feel intensely and to discover a formula enabling him to revive at will his most intense sensations. I have seen critics mystified by the discrepancy and seeking all sorts of far-fetched so-called literary reasons to account for it. Yet anybody who has lived long enough to follow a certain number of young Frenchmen through their careers can see that here is only a legitimate development. French boys in the past sixty years have all been educated to regard history, not as a record of great deeds to be imitated or improved upon, or detested, but as an explanation of mankind. Understanding, not action, is the ideal implicitly suggested by all they hear and read. This means bookishness with the average specimen, intellectual fermentation with the more gifted individuals. Where can the fermentation find an outlet in early youth except in literature? But why should this fermentation be confined to literature when, in the course of life, other chances are offered? Other chances offered themselves pretty early to Barrès and he was not slow in seizing them, but he did so according to his temperament and without swerving in the least from his original path. Are we to imagine that a man who throws in his lot once for all with that of his country does not feel intensely and does not realize that he has found a formula as old as civilized humanity for always feeling intensely? The tense physiognomy of M. Barrès tells its own tale.

But like all real artists, M. Barrès could not say good-bye to his artistic ambitions. The pleasure he found at twenty-four in imprisoning volumes of thought or feeling in simple phrases which his magic touch transmuted into talismans for conjuring rich trains of imagining, has never palled upon him. This accounts for the fact that after writing, since 1914, twelve or fifteen volumes destined to set forth a Lorrainer's point of view in the development of European affairs, he recently indulged in the composition of an Oriental tale, entitled, *Un Jardin sur l'Oronte*.

The river Oronte runs somewhere near Damascus, in a country which, seven hundred years ago, was divided between feudal lords speaking French and feudal lords speaking Arabic. The tale concerns a Frankish knight, Sire Guillaume, brought to that enchanted region at sixteen, speaking Arabic as well as his own language, and inclined by all that he sees beautous around him to regard the palaces and gardens of Syria as an object in themselves, while the austere walls of Jerusalem evermore recede from his view. We are not surprised to see such a troubadour become intimate with the Emir of Galaat and shortly after with his favourite wife Oriante, herself a perfect Bulbul of an Oriental songster, charmed by the way in which Guillaume one night tells an attentive but invisible harem the story of Tristan and Ysolde. After pages and pages of blissful oblivion of everything in starlit gardens of roses indulgently avoided by the Emir, a Latin army suddenly lays siege to the town and Guillaume dies after seeing Oriante become enough of a Christian to be the wife of the victor.

This ardent narrative is a poem in prose, of course, and reads like all oriental poems: all we want of them

is a rich atmosphere and a rich harmony, with the perfection of form to which we have been accustomed since Chateaubriand wrote *Le Dernier des Abencerrages*, and Omar Khayyám became familiar reading. The atmosphere is here and the harmony too, and Barrès's delight in rare phrasing is frequently contagious: but that inevitableness in expression which is an essential of such prose poems is frequently disturbed by echoes of the newspaper language that will not let us forget that Barrès has become an almost daily contributor to the Press. These few defects will irritate the rising generation, which has grown accustomed to purity of language and perfection of form. To older men taught by life to take more interest in a man than in his work, the same defects are almost touching. We know that such flaws are not caused by indifference to beauty, but on the contrary by a never-extinguished love for beauty thwarted by the noblest industry.

### THE GAS SCARE

(FROM A CORRESPONDENT)

**M**OST readers of the SATURDAY REVIEW are presumably consumers of gas; many of them find their bills all too large in these post-war days; and no one ever likes paying a bill for something—used weeks before—that he has to exercise his memory to account for as best he can. Not a few of those readers, therefore—too intelligent as they are to accept a newspaper "stunt" in these days at its face value—have doubtless been asking themselves whether in the case of the outcry against the gas companies, there may not be "something in it after all." For their information and re-assurance, may I state the facts of the case?

The plan of charging for gas by the therm instead of by the thousand cubic feet is a scientific and advantageous one, except for the fact that it is new and calls for some understanding. Let me try to explain how it works. Just as "a quart of milk" may be of uncertain cream value, so "a thousand cubic feet" of gas may be of many different heating values—and it is only heating power to-day that matters in regard to gas, as its lighting power is dependent on its heat, not as formerly on its "illuminating power" when burnt as an open flame. Whatever its heating value, 1,000 c.ft. measure 1,000 c.ft. and are so recorded by the meter. The constant is one of quantity, not quality. But a "therm" is a constant of value; it is a unit of heating power, not of volume.

A therm is the name Parliament has given to a quantity of heating power that shall form a unit of charge, arrived at in a way similar to that in which the unit of charge is calculated in the case of electricity. The quantity of heating power that has been designated "one therm" is 100,000 heat (i.e., British Thermal) units. A consumer can only be charged for a therm when he has had delivered to him and he has used such quantity of gas as would on combustion give him 100,000 heat units. So far as the charge to him is concerned it doesn't matter whether he has been supplied with 200 cubic feet each of 500-heat-unit power or with 250 cubic feet each of 400-heat-unit power, provided his appliances are adjusted to consume the gas efficiently, as they easily can be and as they must be, at the gas company's cost, if necessary. In either case, the feet are multiplied by the heat ( $200 \times 500$  or  $250 \times 400$ ) and the product is 100,000 heat units, or one therm. A company, on adopting the therm system, has to declare what heating power the gas it is about to supply will be. The local authority has the duty of seeing that the supply is of not less than the declared value; and the meter is the witness between the buyer and seller as to the number of feet consumed. The said number of feet multiplied by the said declared heat

value in British thermal units and divided by the said 100,000 heat units (designated one therm) give the number of therms chargeable.

It may sound complicated, but examination shows it to be simple and absolutely fair. Obviously, provided the price fixed per therm is not relatively higher than the former price per 1,000 c.ft., the change to the therm system can have nothing to do with "greatly increased gas bills." The consumer has been protected on this point by "the sliding scale," which imposes on companies a statutory obligation to reduce the price of gas below a standard figure before a dividend higher than a standard percentage can be paid; and these sliding scales have been amended by the Board of Trade to terms of price per therm in place of price per 1,000 c.ft. In what other trade, one may remark, is the profit made to vary inversely with the price? If reduced price were a statutory condition precedent to increased dividends in respect of every household necessity, "profiteering" would be an impossibility. An example of how price per 1,000 c.ft. has been changed into price per therm will make clear the fact that the consumer has not suffered—for the example is typical. The largest gas company was charging 5s. 6d. per 1,000 c.ft. of gas of 475 B.Th.U. per c.ft. (as certified by the official Gas Referees on frequent tests made by independent officials every day) when without making any alteration in the heat value of the gas it changed to charging per therm, of which it will be seen there were

$\frac{475 \times 1,000}{100,000} = 4\frac{1}{4}$  to the 1,000 c.ft.; and the price fixed per therm was 14d., equal therefore to 5s. 6 $\frac{1}{4}$ d. per 1,000 c.ft. The company in the first half of this year was charging 13d. per therm, making their price per 1,000 c.ft. 5s. 1 $\frac{1}{4}$ d. for the same heating quality as before the change of price-basis. They are now charging 11d. per therm. The same is true, *mutatis mutandis*, of the other companies and their prices per therm.

Obviously, therefore, the introduction of the therm system had nothing whatever to do with the fact that some consumers' accounts for the June quarter this year were much higher than for the June quarter 1921, as the newspaper "stunters" (despite the facts in their possession) have loudly and continuously proclaimed. When it is added that the complaints of higher gas bills for that period came equally from districts—such as Birmingham—where the therm system has not yet been introduced, and that no complaints have come from the large industrial users of gas (including the newspapers themselves) whose consumptions are not as a rule affected by the same factors as affect the domestic uses of gas, the flimsiness of the case on which the "dear, queer therm" agitation has been built up and fostered becomes apparent. Why, then, were many gas bills for the June quarter exceptionally heavy? The reply is, first of all, that by no means all the statements published were found to be accurate when it was possible to investigate them. Mistakes of statement and of memory accounted for a goodly number. But it is perfectly true that many gas accounts (because many consumptions) were much heavier in June, 1922, than in June, 1921. This was because last year gave us a record summer which began in March; continued for months; produced a serious drought; and was famous for its clear skies and brilliant sunshine. No one needs to be told that with the exception of a fortnight at the end of May we have had no summer at all this year; and "if winter comes" in summertime, as this year, after spring cleaning has been done and coal fires abolished, the use of gas fires sends up the output of gas in surprising fashion. Add that the great coal stoppage—and consequent fuel shortage—began on April 1, 1921, and lasted a full three months, during which everyone used less fires, less hot food and fewer hot baths than usual, and the tale is complete which wrote itself on a good many gas meter records and was thence transcribed on the bills this year and last.

## Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### ENGLAND'S VOICE

To the Editor of the SATURDAY REVIEW

SIR,—Apart from the immediate Near Eastern issue, Mr. Filson Young is amply justified in urging the necessity, for such it is, of a plainly avowed and firmly applied British policy in Asia. As an Englishman born in the East, one who returned to the East before he was twenty, and one who devoted the next nineteen years to a systematic study of Oriental peoples and politics, I venture to submit that the effects of our usually ill-defined, sometimes disingenuously phrased and occasionally timid policy, have been:

(1) Loss of heart by our representatives, more especially where Great Britain rules in the East, but also where their functions are diplomatic or those of authorities in temporary occupation.

(2) Discouragement on the part of our friends in the native populations, since they cannot be sure of the future. This evil is aggravated by the policy of spasmodic adventures, presently judged to be too costly or morally dubious and so terminated, whereupon our late supporters are left more or less at the mercy of our late enemies. The effect is the same whether the termination of the adventure be evacuation of an occupied area, or surrender of power in an area kept under the British flag.

(3) Encouragement of agitators within our Oriental frontiers, and of unruly neighbours beyond. It is by now very widely understood in the East that a grievance is a valuable asset, an "outrage" a political boon, and that threats of internal disturbance and of aggression from without will prevail when argument fails.

(4) Endless and extremely harmful wrangling over the precise meaning of pledges and declarations, whether such as Queen Victoria's proclamation to India, or Mr. Montagu's or general assurances regarding Mohammedan interests. Procedure by grandiose promises, to which effect is afterwards given by ferociously detailed regulations emanating from chil and somewhat niggardly departmental or sectional authorities, is thoroughly bad.

I could easily lengthen this list of the evil consequences of a vague and wavering policy, not immune from suspicion of trickiness or of fear.

If we wish the East to hear us, we must speak with "England's voice" generously, humanely, but above all, clearly and firmly. We must make it evident that what we concede is not yielded through weariness, alarm, or regard for the opinion of any alien country outside the Empire, and that what we hold is held without apology. We are not called upon either to a whining and incessant confession of our sins as an imperial people, or to professions of sinlessness. Sure of the essential rightness of our position through the generations in the East as elsewhere, we may say

Integrity so vast could well afford  
To wear in working many a stain.

Apologies, prevarications, and boasts are equally out of place. It is for us to take up a frank, unprovocative, but resolute attitude, of the maintenance of which both friends and enemies can be sure. We may hope for inspired statesmanship, but pending its manifestation, we would do wisely to remember that consistency, courage, and candour are pretty good substitutes, and much more readily available.

One sentence more, with reference to Mohammedan sentiment in the East. Can we not realize that it is largely our failure to recognize other than political categories which makes it political, and that a more enlightened and generous recognition of Mohammedan civilization, in which alone all adherents of Islam have a genuine interest, would go far towards blunting political opposition? Half our Press spends half its time in ignorantly slandering a great Eastern civilization.

I am, etc.,

"ANGLO-INDIAN"

### THE NEAR WEST

To the Editor of the SATURDAY REVIEW

SIR,—I am sure all right-minded persons will be, as I am, truly grateful to you for your excellent leading article, "The Near West," in your last issue; and that it may be read, marked, learnt and inwardly digested by the mass of your readers, is devoutly to be hoped.

A family divided against itself cannot stand—nor can a people—and when disorganization has run to such lengths (as it has in Ireland) as to bring to the surface, and this unchecked, only the love of destruction, which appears to be common to the elemental—it would seem time for sobriety to have its say, even should home truths be unpalatable.

I am, etc.,  
J. P.

Salisbury

## 'WHY NOT PAY AMERICA FORTHWITH?'

*To the Editor of the SATURDAY REVIEW*

SIR,—I feel great hesitation in venturing to question any suggestion on financial matters which comes from the pen of so great an authority as Mr. Hartley Withers: but I do think that his proposals for the conscription of foreign securities for the purpose of paying our debt to America needs the support of stronger arguments than those contained in his article in your last issue.

I wonder whether Mr. Withers really meant to adopt Mr. Friedman's opinion that "the feasibility of the operation has been amply proved by what we did during the war." Surely this is very dangerous. If a general proposition of any kind on such a complicated question is a safe proceeding, I would rather lay it down that war and peace are exact opposites, and that because a thing was a success in war it will therefore be a failure in peace.

Mr. Withers covers a great deal of ground in one sentence when he says:

"The net effect of the whole operation would be that . . . interest that we used to receive from abroad would go to America."

Is it not a fact that we should lose all the employment and profit which would otherwise come to us from the receipt of the goods represented by this interest from abroad, and the transfer of corresponding values to America?

Personally, I would feel happier if the Chancellor of the Exchequer could arrange a comprehensive and simple funding operation, which would enable him and his officials with all the uncertainty which must necessarily surround their presence and their operations, to get out of the market for a few years.

I am, etc., ERNEST J. P. BENN

8 Bouvier St., E.C.

[Mr. Withers writes:—"How will funding have the result of putting the Treasury "out of the market for a few years"? It will have to meet interest, and presumably sinking fund, on the debt funded, and so will be periodically in the market as a buyer of dollars. The only way to get it out of the market is not to fund but to pay forthwith."—ED. S.R.]

## THE ART OF TRANSLATION

*To the Editor of the SATURDAY REVIEW*

SIR,—It was with pleasure that I read in Librarian's always interesting 'Authors and Publishers' causerie the suggestion that publishers ought to force some manual of the art of translation on all who proposed issuing through them a version of some foreign work. But I am not hopeful of any attempt to extort even the admission that translation has any principles at all. Off and on for some years I have ventured timidly, in conversation with literary people of my acquaintance, to hint that such principles not only exist, incarnate in the masterpieces of our superb literature of translations, from the Tudor masters and the makers of the Authorized Version of the Bible and the English Rabelais, down to Rossetti, Lang, and Mr. Arthur Symons, but have been indicated or formulated with perfect lucidity by Frere. Once only have I found that Frere's counsels of perfection were familiar to the person I addressed, and in that instance there was a genius for translation, an instinctive rightness of method, rendering them unnecessary.

Of the language of translation, Frere said the final thing when he insisted that it should be free from words too new or too old, and from all that would attract attention to it. Of closeness to the terms of the original and a freedom tending towards paraphrase, a word or two may perhaps be ventured. I am wholly without authority in such matters, but I have sometimes humbly wondered on what grounds authorities recommend closeness throughout or freedom throughout. Would it not be more reasonable to demand closeness to those phrases which are essential, while allowing great freedom in rendering those which, on careful scrutiny, will be seen to be the original author's concessions to the peculiarities of his language, or, in verse, to his metrical scheme? It is ingenuous to assume, even in dealing with such a master of technique as, for example, Hugo, that every rhyming word is there for its intellectual value, and that the translator must strive equally to reproduce all. It is for him to decide which of a set of rhymes was the child of inspiration, which the opportune child of craft. And so, in other ways and in another degree, in dealing with elaborate, orchestrated or jewelled prose.

Reviewers tend to censure translations for baldness. Not a few translators, however, suffer from a desire to be more brilliant and adorned than the original. One excellent English translation of verse into prose, Munro's Lucretius, is a constant temptation to the reader to fancy that he could do better, be more poetic, than Munro, who, however, knew his business and his author. More, probably, could be done for the art of translation by explaining to the young the merits of such a version than by any other means. But pedagogic prejudice frowns on translations of the classics. They are used nevertheless; only, a graceful rendering being suspect, the translations on which schoolboys rely are mostly worthless, but literal cribs. And as a high proportion of Englishmen retain to the edge of the grave the notions of a sixteen-year-old schoolboy, the idea

that a translation can be anything better than a refined crib is not widely entertained.

I must not encroach unduly on your space, but would ask leave to suggest that there is need for literary research directed towards discovery of the origins of the style of certain of our great translators. It is readily assumed, to take one instance, that FitzGerald's style in his *Omar* was determined by that of the Persian original, and otherwise was simply his ordinary manner in verse. For reasons I cannot here give I believe that many of the characteristics of FitzGerald, when rendering *Omar*, derive from his study of Dryden's versions of classical poetry. Gilbert Murray's style for Euripides, it is amusing to note as one recalls what Swinburne thought and furiously said of that dramatist, is Swinburne's.

I am, etc.,

T. EARLE WELBY  
London, W.2

## COMMERCIAL ENGLISH

*To the Editor of the SATURDAY REVIEW*

SIR,—Neither Mr. Williams nor Mr. Denton states his objections to Commercial English very clearly, though both give instances of its absurdity. One must agree with them that it is often ugly (so are many factories and conditions of work), but generally the results desired are achieved. According to your contributor, ugliness and lack of precise meaning are the two faults. Mr. Williams is probably well aware that the first of these is the greater. The second can be justified to some extent. The phrase "good welting bellies are rising" would have a precise meaning to a leather-trade reader. That meaning is limited to the one its writer intended by the titles of the journal, the article or report, in which it appeared. Would it be wrong to talk in a wool- or cotton-trade journal of a demand for "yarns," because of the word not being limited to one meaning? How would Mr. Williams put it?

He probably uses shoes as an incidental to his work. The leather factor uses language in the same way, and each can find fault with the other's standard. The leather, wool, cotton, stock and share markets are reported and spoken of in a language that is adapted for them. These tradespeople might be deaf and dumb to words, but is not Mr. Williams in the way of becoming a slave to them? I am not aware that the entry of many University men into my own trade during the past ten or fifteen years has eliminated any of its ambiguous or ugly phrases. They find its jargon useful and adopt it. The largest company in the wool trade to-day is "The British Australian Wool Realization Association, Limited." Some highly-placed civil servants helped to devise that name—surely as ugly and cacophonous as any trader could produce. Is there any wonder that even University men refer to it as Bawra?

Slang, jargon, and clichés occur everywhere—at school, business, in sport, and every profession. Even some families have their own. The mishandling of words by one trained to know and use them properly is deplorable, but those in the outer darkness might actually be making language at the same time as boots and shoes. Some good words have queer pedigrees.

On the score of ugliness Mr. Williams can be abundantly justified. One feels that if he liked he could be equally severe on the same lines with "professional English."

I am, etc.,  
J. A. HARRISON  
Lynton, S. Devon

*To the Editor of the SATURDAY REVIEW*

SIR,—I have been reading with interest the correspondence on "Commercial English." Perhaps the enclosed may amuse your readers. It is culled from our local paper here.

Who were the party who recently motored to the Wells who had so many stops for punctures and stations, and why was it that the ladies did not have so many stations as the gentlemen?

As a specimen of printed slip-shod English, without a ray of definite meaning, it would be hard to beat.

I am, etc.,  
HERBERT M. VAUGHAN  
Llangoedmore, Cardigan

## UNEMPLOYMENT

*To the Editor of the SATURDAY REVIEW*

SIR,—A correspondent in a recent issue suggested that single unemployed men should be temporarily drafted into the Army. He advocated a sticking-plaster to cure a cancer. The T.U. returns of unemployment printed in your Review each week are misleading, as most of the unemployed have long since ceased to be members of unions.

A sidelight on unemployment is provided by the letters and articles which have lately appeared in the technical Press. One of the leading engineering papers stated in an editorial that there were so many college educated engineers writing to engineering firms for employment that these young men were lucky if they got a bare acknowledgment to their letters. In the *Builder*, a writer recently stated that there are about 2,000 students studying to become architects this year. A correspondent in the *Farmer and Stockbreeder* of August 21 wrote that he could name twenty men who had taken agricultural degrees but could obtain no

employment, and so on *ad nauseam*. To come down in the scale, there are thousands of clerks, shop-assistants, carters, warehousemen, etc., who will never get employment at their own calling as long as they live.

The problem, therefore, is to provide alternative employment for those whose callings are overcrowded, and spare-time employment for the casual workers. Leaving on one side the building of houses, reforestation schemes and the revival of European trade, there are four means of solving the question. First, develop new inventions. Second, establish credit banks. Third, revive agriculture. Fourth, colonize the Dominions.

The first I will pass over in disgust. Second, the formation of credit banks would allow many poor but enterprising men to open up new industries, but England seems incapable of producing practical idealists like Luzatti, Christian Korb, Raiffeisen, Schulze, George Russell, etc. With regard to the third, if England was governed by statesmen the supreme military commander would see that agriculture was flourishing, especially in these days of speedy aircraft and super-submarines. It is not for nothing that the French Government asked the peasants recently to grow as much wheat as possible, as France can import wheat as cheaply as we can.

Henry Ford, according to the *Scientific American*, is at Muscle Shoals putting Kropotkin's ideals into practice. He has bought up square miles of land and divided it into farms, varying from one acre to forty, which he is going to sell to his employees on favourable terms. He is also going to erect a huge hydro-electric power station and supply them with cheap power. Further, he is going to hire out farm implements to his men, provide expert instructors, and let them have the necessary time off to cultivate their farms. Behind Ford's idealism is the shrewd Yankee brain. He sees in his scheme the abolition of labour troubles, that he will attract capable and ambitious men to his factories, and that owing to the combination of brain and manual labour a better quality of work will be turned out. When his factories have to close down temporarily through over-production, Ford won't lose his trained mechanics as they will be able to live on their farms and recuperate their health without doles.

Could not something in this line be done here for the casual workers and also for those men who are through altered conditions have to seek new means of livelihood? When Lord Ernle was Minister of Agriculture he wrote a book in which he pointed out that there were about 25 million acres of land going to waste in this country, that most of it could be made to produce food, and that we import £500,000,000 of food per annum, of which £30,000,000 goes for market-garden produce.

It would be quite possible for some society or company here to take over a large parcel of land, well away from the cities, and divide it into suitable-sized small holdings and let this land at a low rent to the unemployed or casual workers. The society or company would let the larger holdings to the unemployed, and the smaller ones to casuals. A large firm whose factories were liable to periodic stoppages could undertake such a scheme. The society or company would supply the men with tools and seeds on credit, arrange for the co-operative sale of the produce, and provide them with a Ford tonner fitted with a passenger trailer to convey the workers and their tools to and from the holdings.

We now come to the fourth means. Under the Australian emigration scheme a would-be emigrant has to prove he has had farming experience and he must produce £29 to cover part cost of his passage, and also landing money. To expect an average unemployed man to have farming experience is ridiculous, but to ask a man who is perhaps half starved for £29 is damnable. Many a man has gone to Canada without any farming knowledge whatever and made good on the land, and many a man could knock out a living here, if he had £29, without going to the wilds of Australia, with its prospect of being a storm centre in the next world war. Why not board those young men who are willing to emigrate out with the farmers here say for three months. The farmers would teach them how to use farm implements and tend cattle, etc., in return for their labour. The Government would pay the farmers say 10s. per week towards their keep and pay the men say 30s. per week on condition that they save at least £1 per week out of it. The Government would provide itinerant lecturers to lecture to the men on the methods of farming in Australia, and it would also offer efficiency awards to the men and also to the farmers who trained them. Some provision would have to be made to maintain the dependents of the trainees. If at the end of the training period free passages were offered by the Australian Government to efficient men and the same Government gave the land on the same conditions as Canada has done, then the emigration scheme would be a success. I think this plan would be cheaper in the long run than the suggestion of your correspondent, and it would certainly be more fruitful.

I am, etc., H. M. L.

Liverpool

#### MR. CHESTERTON AND PROHIBITION

To the Editor of the SATURDAY REVIEW

SIR,—I should like to supplement the comments on Prohibition contained in your review of Mr. Chesterton's book and in the letter of your correspondent in last week's issue. In the early part of the present year I was in America, visiting New York and travelling to the Middle West and beyond. Many ex-service Americans to whom I spoke on the subject of Prohibition

seemed to feel that the decision had been "put over" during their absence, and this no doubt accounts for much of the present antagonistic feeling.

In New York one can obtain alcoholic drinks with ease. Whisky, which is the chief offender against the Volstead Act, costs about eight dollars a bottle; but unfortunately the boot-leggers are not content with this fancy profit, and resort to harmful adulteration. At one restaurant I saw on a table a bottle of whisky, bearing a well-known label, conspicuously displayed, and a waiter obligingly offered a similar supply to our party—presumably at a price. This condition of affairs is prevalent in other towns in the East and Middle West, and would seem to support Mr. Chesterton's observation that prohibition exists in fact in America for those who are poor. In addition to the imported variety, a considerable quantity of alcoholic liquor is obtained by home-brewing and by means of private stills. It is from the results of these amateur efforts that the increase of deaths from alcoholic poisoning over the pre-prohibition figure occurs.

At the present time the strong agitation for the re-introduction of beers and light wines is opposed, ironically enough, by both the out-and-out prohibitionists and the boot-leggers (the latter for obvious reasons!). But the Englishman, in fairly appraising the position, must realize the difficulties in the way of a strict enforcement of the law. The three main obstacles appear to be:

(1) The recent immigrant, who resents the restrictions, having ingrained in him the liberty of action in the matter of alcohol which exists in the country of his origin.

(2) The bribery common in American politics, which finds such a profitable field in this direction.

(3) The great length of the coasts and frontiers that have to be guarded against smuggling.

I am, etc.,  
E. C. CHARLES

Twickenham

#### MELODRAMAS AND THE FILMS

To the Editor of the SATURDAY REVIEW

SIR,—I think Mr. Agate—whose dramatic criticism is a weekly delight—is quite justified in his judgment on the proper function of the film, "which is to supplement, not supplant, the theatre, and to show aspects of life and drama that defy Drury Lane." But I would go further, and say that its proper function is to out-Melville the Lyceum, by which I mean that it is melodrama of the most violent kind that shows to best advantage on the screen.

It is interesting to trace the gradual development of film art away from the old, simple themes of blood and thunder to the involved pseudo-psychology of the present day. There must, of course, be a public, and a large public, that approves this line of development, or it would not persist; but it seems to me that, at present at all events, the film is not the proper medium for psychological subtleties or even for sentimentalities—not for anything, in fact, but the most elemental things.

Personally, I sigh for those fast and furious cowboy films, which are nowadays all too rare. A film must have continuous action, preferably of a violent kind, with a death on every foot of gelatine. It must have impossible situations, hairbreadth escapes, breakneck rescues, cataclysmic disasters to expressives and motor-cars, involving immense loss of life. Or it must have humour—again of the most rollicking, elementary type. I remember in the very early days of the bioscope (as it was then called) seeing on a film the history of a man who was flattened out by a steam roller and subsequently restored to "normalcy" by means of the bicycle pumps of two passing tourists. That was admirable.

The absence of speech implies the absence of complicated drama: facial expression is not alone sufficiently expressive adequately to portray the lights and shades of intellectual tragedy or comedy. Protracted love scenes, close-ups, tears, remorse—these are the things that at present spoil the film play. You mustn't be left any time to think: it is fatal to the success of the entertainment. In its proper sphere, the film-play cannot be equalled.

I am, etc.,  
PERCY WILLIAMSON

Hampstead

#### INTERNATIONAL LEAGUE OF YOUTH

To the Editor of the SATURDAY REVIEW

SIR,—Feeling that the time is more than ripe to co-ordinate all the forces of Youth which in our country stand for Peace and the ideal of human brotherhood, we, who were present at the second Conference of the International League of Youth, ask for the courtesy of your columns in order to make it more widely known. The International League of Youth was founded by a young Dane, Hermod Lannung, as a safeguard for the coming generations against the horrors of a war such as we have just experienced, and with which we are again threatened. A preliminary Conference was held at Copenhagen last year, and the nations which responded held a second Conference on September 2, 1922, at Hamburg, to report on the year's work and to arrange the programme for the future. Great Britain was not represented at Copenhagen, and so is a year behind the other countries of Europe.

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The main purpose of the new League, whose headquarters are at Geneva, is to create in each country a Youth Movement fired with the desire to spread a spirit of mutual understanding among the nations, and to work for the substitution of reason for the force which has hitherto only heightened International misunderstandings, and to that end to support the widest conception of a League of Nations. Briefly, its object is to save the generations following us from being sacrificed as our own generation has been sacrificed.

It may not be easy to start such a movement in this country, but we are convinced it can and ought to be done, unless Great Britain is to be left outside this great effort for future peace. We believe that there are many organizations and individuals of our own youth who are infused with the new spirit, and who will be glad to co-operate with us in calling a Conference of Youth in London for the purpose of founding a British League to be affiliated to the International League at Geneva. To all such we appeal, in the hope that they will communicate with us at the address given below, where the use of an office has been kindly placed temporarily at our disposal.

We are, etc.,

I. W. J. COSTELLO  
ADA JORDAN  
MOYA JOWITT

*Blake House, 16, Green St., Trafalgar Square*

#### H.M.S. LION

To the Editor of the SATURDAY REVIEW

SIR,—The correspondence which has been running in your columns now for several weeks seems to have brought the question of the preservation of the *Lion* simply to a matter of £ s. d. From my own inquiries I am satisfied that "Engineer" is right about the preservation of a steel hull being a comparatively simple matter when the ship is simply used as a monument and not as a ship. I understand, however, that her use as a dépôt ship or as a barrack would not in fact be economical, owing to lighting and heating arrangements, and that if she could be purchased and presented to the Admiralty the best plan would be to have her kept simply as a memorial and nothing else.

The difficulties under the Washington Agreement, which expressly stipulates that the ships—of which the *Lion* is one—are to be destroyed, could, I think, be got over with the consent of the other powers. It is just as well, however, to remember that the Washington Agreement has not been ratified, and it is so far not in operation. If the *Lion* could be bought for the nation, it would be a simple matter before signing our ratification to get the other powers to consent to this particular ship, dismantled of her engines and armament, being preserved as a monument. The other powers would hardly be likely to upset the Agreement by raising unreasonable objections.

But it is quite possible that the Washington Agreement never will be ratified.

I am, etc.,  
F. FITZGERALD FENTON

*Harrogate*

### A Woman's Causerie IN APOLOGY TO THE TYRRHENEEAN

In an article printed a short time ago, I spoke with a lack of affection of the Tyrrhenian sea. I then knew the Carrara coast best, and in the heat of July and August, but now that I have spent five perfect September days at a small seaside place nearer to the Maremma, I beg the Tyrrhenian's pardon for my former lack of enthusiasm. Not only is there a coast between Leghorn and Piombino shaded at the shore by pine trees, but walks, far from dusty hills and easy to get to, where we can pass from the shade to vineyards and grass-covered hills. The names of the villages are in themselves little descriptive poems—Ardenza, called so because it is bare and warm; Quercianella, from its oak trees; Caletta, which has a small bay; Rossignano, a hill-town that looks at the sea and takes on a shade of red at the setting of the sun. That momentary rose-red against the purple mountains must be seen, for no description of it can give an idea of its unexpected beauty.

\* \* \*

I stopped at Castiglioncello—a little castle—a village that not very long ago consisted of a few farm-houses where the Macchiaioli—that group of Tuscan painters, of whom Fattori was perhaps the most famous—used to meet in the summer. Later on houses were built by a few well-known writers and artists who still live there, such as Biagi, Director of the Laurentian

Library, and Corcos, the portrait painter. After that the place quickly developed, but fortunately, owing to the rocks (Italians prefer long stretches of sand), not at all on the lines of other seaside places. The houses, big and small, are all surrounded by gardens, and most of them are built close to the shore, with little rock-bound coves all to themselves. If only Castiglioncello had been planned by an architect of taste, and with a knowledge of country requirements, it might have been a place unrivalled by even the seaside towns of Florida. But few of the houses have any character, and the shore where the bathing huts are built on piles driven into the sand needs more care and a daily cleaning.

\* \* \*

The most delightfully placed house of all, standing on a high rock that juts out into the sea, flies, on grand occasions, the Union Jack as well as the flag of Italy; and as I was there for the celebrations of September 20, I had tea under its protection, and looked, from a root-covered hut on the rocks, on to the distant island of Gorgona, mentioned by Dante. I wondered if the prisoners there drew any comfort from the free air of the sea. Castiglioncello, though, is not a haunt of the foreigner, like most of the other seaside places; its visitors are chiefly Italians, members of old Roman families, with a mixture of Milanese, and a few Florentines. It was interesting to see with what patience the Italians bear the noise of children, and if it had not been that because of two youthful sons I was responsible for some of it, I should have spent my days far from the grounds of the hotel.

\* \* \*

Added to the noise of children, delightful enough when we watch them splashing in the clear water, there was the bubbling excitement of great doings by the *Fascisti*. A pine wood close to the shore, that had always been open to the public, had been sold and enclosed with barbed wire. The outcry by the inhabitants and visitors against this act roused the *Fascisti*, ever on the alert to help the downtrodden and the injured. They called together their brothers from the neighbouring villages, threw the barbed wire into the sea, and took possession of the wood. The fisher folk, peasants and visitors marched backwards and forwards following a band that played *Giovinezza*, and sang the words of the song at the top of their voices. Mick, with three red-headed sons of a fisherman, led the children's march, waving a *Fascisti* banner. I scarcely like, after this imposing demonstration, to say that the day after *Guardie Regie* sat in the wood and in the most unofficial and delightful manner possible prevented anyone from entering. But as they seemed to be on the best of terms with the *Fascisti*, no doubt arrangements were being made so that the wood should not be lost to the public.

\* \* \*

And speaking of the *Fascisti*, I must add that though opinions may not always agree about them, no one can deny that they are the cleanest and smartest body of young men to be found anywhere. If they have done nothing else—and they have done much—they have, at least, given an example of the value of washing, shaving and keeping themselves upright and straight; and the young men of the working-classes have, by the thousand, given up the slovenly habits that seem inseparable from Communistic principles, to join a force where cleanliness is a necessity.

\* \* \*

My five days passed as an express train passes five telegraph poles, and when the time for leaving came I hunted for Mick, to find him still by the sea. He was wringing out his bathing drawers and wetting them at the same time with bitter tears which he tried to hide. As he ran towards the house I heard the desperate explanation: "My last swim; my last swim."

Yoi

## Reviews

### A WOMAN POET, AND OTHERS

*Poems.* By Muriel Stuart. Heinemann. 3s. 6d. net.

*The Hundred and One Harlequins.* By Sacheverell Sitwell. Grant Richards. 6s. net.

*Between Sun and Moon.* By Cecil French. Favil Press. 2s. 6d. net.

*Brief Diversions.* By J. B. Priestley. Cambridge: Bowes. 3s. 6d. net.

MISS MURIEL STUART helps to restore to the disorder of twentieth-century verse much that was characteristic of the best poetry of the eighteenth century. Excepting for the fine passion with which most of her poems are instinct, and which Walter Savage Landor had schooled himself to transmit from his art into his moods, she reminds us frequently of that poet, and Landor, though blooming late, was the fine flower of eighteenth-century classicism. Such is the purity of Miss Stuart's outlines; so carefully, with a precision which would at first seem to preclude inspiration, does she modulate her rhythms and deliberate upon her epithets.

More than one poet has rendered into verse the beauty and the core of tragedy implicit in the spectacle of youth bathing. We mean not the chance of mere immediate and physical tragedy, but the spiritual dawning tragedy of love's conflicts, of growth and disillusionment supervening upon this pagan heart-freedom. Richard Middleton and Mr. W. J. Turner have presented half the picture. With masterly music and dignity Miss Stuart presents the whole:

With shining arms they cleave the cold  
Far reaches of the sea, and beat  
The hissing foam with flash of feet  
Into bright fangs, while breathlessly  
Curls over them the amorous sea.

The gods of Youth, the lords of Love,  
Greeks of eternal Thessaly,  
Mocking the powers they know not of.

#### Until, at length

And colder than these waters are  
The stream that takes your limbs at last,  
Earth's vales and hills drift slowly past,  
One shore far off, and one more far.

There are moments when Miss Stuart, perhaps conscious that her primary virtues were dominant in a time other than her own, and forgetting that it is the possession of virtues which counts, not their date, attempts too deliberately to assume the virtues which count for so much to-day. She will never sacrifice the rigour of her form. But she will allow herself to become the Modern Woman, to be a little biologically self-conscious. In such a mood she produces, for instance, the too-Swinburnian "Andromeda Unfettered." Her *dramatis personæ* illustrate most clearly what we mean:

*Andromeda* (the spirit of woman).

*Perseus* (the new spirit of man).

*Chorus* (1) Women who desire the old thrall.

(2) Women who crave the new freedom.

It may not be more than a reversion to her youthful seriousness in "Christ at Carnival." But it does little to prejudice the lover of poetry against the chaste and harmonious beauty he will find from page to page of this volume. Miss Stuart's third volume places her with ample security among the best of our women poets.

Mr. Sacheverell Sitwell might well take a lesson in economy from Miss Stuart. He has been given a long enough hearing, and has had time to make up his poetic mind. What are we to make of a poet of whom we can never determine whether he is being secretly sardonic or cryptically enthusiastic? Mr. Sitwell might complain that it is his duty to be true to his "inner self." But the perpetual commission of his

"inner self" to volume form, entitles us to demand, not only that his "self" should be faintly apparent by now, but also that it should be (in terms, that is, of written poetry) definitely interesting. His "Hundred and One Harlequins" drive us to a doubt of its existence. He is no conscientious craftsman or he could not tolerate rhymes like "Sabbath" and "aftermath," "Blake" and "fakes." But he might redeem his formal carelessness by the excellence of his matter. Here and there we alight upon a positive felicity, but the desert whence it issues and the desert whither it flows compel us to esteem it an accident.

There is no doubt at all that Mr. Sitwell is clever. The titles of his poems indicate that clearly: "The Hochzeit of Hercules," "A March Past at the Pyramids," "Parade Virtues for a Dying Gladiator." But how sallow a candle, after all, is cleverness, held out against the flaming sun of poetry! If Mr. Sitwell could but check his proliferations and decide in advance the probable *terminus ad quem* of his poetic journey, there would still be considerable hope for him. A steady course of Rousard and du Bellay should be of assistance to him; and perhaps, nearer home, Miss Stuart's latest volume.

Mr. Cecil French is an unpretentious poet. He utters, in gentle numbers, a series of sentiments with which nobody could quarrel. He follows too close occasionally to his master, Longfellow:

We were only playing at sorrow;  
How could we tell it was true?  
For we knew of no world but the garden  
We made out of moonlight and dew.

Or it may be that Mr. French's exemplar is a later and more inspired citizen of Longfellow's country. Yet truth to tell, the verses hardly matter in this volume. The spacing of the title-page, the printing, the clean, vigorous wood-cuts by Mr. French himself, are compensation for any amount of indifferent rhyming. The founts of the "Favil Press" and Mr. French in his strict capacity as artist, divide our praise.

Mr. J. B. Priestley's volume of tales, travesties and epigrams is an almost unmixed delight. The tales are in a manner already adopted by Mr. Martin Armstrong and would seem to be a recent Cambridge product of fruitful possibilities. The epigrams are all turned with the utmost neatness. But the especial joy of this volume is the travesties of certain illustrious poets. Here is Mr. de la Mare more moon-crazed and glamorous than any glamorous moon-crazed original. Here is Sir William Watson, receiving, in opulent numbers, an édition-de-luxe of Ella Wheeler Wilcox. Mr. Alfred Noyes was never more virtuously and triumphantly an Englishman. We cannot refrain from quoting Mr. Priestley's masterpiece to date: "From a Great Political-Biographical Drama, 'Bubb Bodington,' Not Yet Written by Mr. John Drinkwater."

(The two chroniclers together :)

O vision on its lonely way shall find,  
Kinsmen, it is an ill  
And evil-blowing wind  
That does not speak to some-one of good will;  
And a poor tale, shapeless indeed and crude,  
Whose fragments we two cannot bind  
With some such smooth and pompous platitudes.

## IRISH

*The Wandering Years.* By Katharine Tynan. Constable. 15s. net.

SAID Dr. Johnson, contrasting the Irish with the Scotch: "The Irish are not in a conspiracy to cheat the world by false representations of the merits of their countrymen. No, sir; the Irish are a fair people; they never speak well of one another." When Mrs. Tynan-Hinkson's latest book arrives in the Shades he will have to revise this dictum. For very short spaces indeed is the reader allowed to forget that she is Irish, and that the Irish are of all people the most humorous, witty, human, kindly, genial and generally delightful—if indeed other people have any of these qualities at all.

When a traveller performed a kindly action for her, "it was what an Irishman might have done, and only an Irishwoman perhaps would not have felt embarrassed." "We, being people to whom our surroundings count, who are perceptibly less happy for an un-congenial person, even in the kitchen, of whom, if we were English, we should be unaware . . ." When an Irish porter tells another not to put a hamper "a-top o' Mrs. Kelly's hat-box," she is constrained to comment: "There was the human touch, the thing you so seldom get outside Ireland." Really, really! We cannot help wondering if all this is altogether gracious in a book addressed, presumably, to English-speaking people in general. It is not always consistent. In one place Mrs. Hinkson is annoyed by the polite interest and tolerance of English people—surely rather creditable, since at the moment she "held up long queues of customers in a Kensington bank explaining the Irish trouble to a couple of bank officials"—and exclaims, "Oh, if only one could make them angry!" Yet in another, when asked by an English hostess not to "trail her coat," she contrasts the freedom of discussion about politics in Ireland: "We may go to war for them, but we don't bother much in private life." And yet again in a previous passage she criticizes the intolerance of her husband's fellow-resident magistrates in Mayo, who denied him hospitality because he had been appointed by Lord Aberdeen. It is puzzling. The habit of belauding Ireland and all things Irish at the expense of poor old England is avowed. "Once when we, in the Irish way, disparaged the beauty of English country as compared with Irish . . ." That explains, perhaps, how an Englishman has felt slightly ruffled by this book. For it is the "English way" in social intercourse with those of another country rather to praise the beauties and habits and manners and good qualities in general of *their* country than those of his own, and he feels it an injustice when he "gets it in the neck" in return. He is tempted to criticize back, and to suggest that the delightfulness of Irish people is not always so overwhelming as they suppose. But these generalizations are futile; there are pleasant and unpleasant people of every country. And who in this time of their grief and shame could be willing to say an unkind word to Irish lovers of Ireland? The end of Mrs. Hinkson's book is truly pathetic, for having finished on the note of the Truce, with all its rejoicings and hopefulness, she had to write six months later a word of sorrow for things as they are.

The volume relates the story of Mrs. Hinkson's life from her days in Mayo, where Mr. Hinkson was a resident magistrate, before the war, to the present time. We read of war anxieties, of her two sons in the Army and their comings home on leave; of the departure, after Mr. Hinkson's death, of herself and her daughter, to a strange, half-finished house at Killiney, vividly described; of her travels in England and Scotland, visiting many interesting people and houses; of a journey to Italy, with the "human touch" delightfully present; of Ireland in the ever-growing trouble, of R.I.C.'s and Black-and-Tans. There is much which some people would call trivial, but nothing is too trivial which is well done, and just as Mr. Maurice Baring made the ordinary events of his nursery vivid and entrancing to read, so Mrs. Hinkson lights up everything whereof she discourses—her chance travelling companions, her experiences in the railway strike, her bewilderment in London traffic, what you will—with humour and fun and gaiety. She is easily pleased, on the whole, even in poor old England, and we feel there must be something very wrong with Sevenoaks to make her as severe on its inhabitants as she is. Occasionally we are turned from the lighter aspects of life to a deeper study of character, as of James Connolly and Richard Tobin, or to the vivid presentation of a strange situation, by that of a party at Glendalough, the home of the Bartons, with three men who had served in the war, with two empty chairs of sons who had died in the war—"and the master of the house in

Portland." But generally it is of lighter scenes and incidents that she writes, with comments witty and sensible—she has a sound passage on the bloodless Revolution which has happened in England—and she is incapable of dullness. And that, we do earnestly beg her to believe, is *not* because she is Irish, but because she is herself.

### THE GROWTH OF ENGLISH LAW

*Statutes and their Interpretation in the Fourteenth Century.* By T. F. T. Plucknett. Cambridge University Press. 20s. net.

THIS, the second volume of 'Cambridge Studies in English Legal History,' has the good fortune to deal with an aspect of our history almost unstudied, yet with nearly all the cogent material in print in a more or less accurate form. Every layman knows that to-day we cannot tell what an Act of Parliament means till it has been interpreted by a Judge, but the origin and development of this form of law-making has never been described. It is a fascinating story for anyone with the requisite background of historical knowledge, and Mr. Plucknett has marshalled his facts in such a clear and logical way that reading his book is a pleasure.

Roughly speaking, it deals with the legislation of the three Edwards from 1272 to 1350, and with the way in which the judges moulded the various laws they had to interpret into a consistent body of legal doctrine. At first, they could interpret and handle the laws without restraint, as they had assisted in giving them shape. As time went on, they could act on tradition: they had heard their predecessors' interpretation and followed their ruling. Finally, immediate tradition was lost and an era of strict interpretation of the statute set in. Our author puts 1342 as the decisive point of time when the character of interpretation by the judges lost its originating power: English constitutional lawyers used to draw the line in 1327 between the "statuta antiqua" and the "novel ley," a distinction with which we should have expected the author to deal at some length but of which he takes no notice.

There are many aspects of this treatise on which it would be a pleasure to dwell, but we shall reserve our space for one of them—the old distinction between statute and ordinance. This distinction mainly owes its importance to the Stuart legal antiquarians, who were using it for a weapon in the contest between King and Parliament; it has survived because historians up to now have sought the roots of the present in the past, rather than a complete view of what has died out as well as what has survived. In early Plantagenet times there were five enacting terms, "provisum," "concessum," "ordinatum," "concordatum," and "statutum," which implied the origin of the enactment but did not imply any difference of force or validity. It is a mere consequence of our English love of amplification that an enactment may be at once provided, made statute, and ordained; in any case, its validity comes from the fact that it is an order of the king. Not till late in the reign of Edward III did "statute" law imply that element of permanence which historians attribute to it. It seems to us that another point is worth examination in this controversy, one which would naturally occur to students familiar with the habits of mediaeval Chancery clerks, the position of the entries on the Statute and Parliament rolls. Statutes are entered on the front of the roll, temporary measures on the back, as for example, 15 Ed. III is entered on the front and the ordinances of the king revoking it are entered on the back. It would be worth while making a special study of this. Mr. Plucknett notes some other examples of Chancery practice, more especially authentication under Great Seal. Until printing had made the forgery of a statute or ordinance difficult, every official document produced in Court must be authenticated by the proper seal or produced by the officer in legal

charge of it; so that a statute would be exemplified under Great Seal—the original statute roll would not be produced. As a last word we would again refer to the scholarly way in which this book is produced, with full indices, complete references, and almost impeccable printing.

#### LOUISE COLET

*A Lady of the Salons. The Story of Louise Colet.* By D. E. Enfield. Cape. 6s. net.

BEAUTY, intelligence and discontent have so often worked miracles for their female possessors that the rise of Louise Revoil from the position of the daughter of a provincial drawing-master and the wife of a poor professor of harmony in the Conservatoire of Paris, to that of mistress of a salon frequented by Alfred de Vigny, Gautier, de Musset and Baudelaire, would not have been sufficiently extraordinary to give her a niche, however humble, in history, were it not for her friendship with two illustrious men, Victor Cousin and Flaubert. It was a ridiculous prize for a ridiculous poem, that brought the despairing, ambitious and beautiful lady in contact with Cousin, then at the height of his power and renown. The austere philosopher, who, as Mr. Enfield reminds us, was supposed never to have eyes for any beauty later than that of the seventeenth century, fell in love with her instantly. He created her salon; got her articles and poems published; in short, made her prominent and admired. For the next sixteen years Mme. Colet remained the mistress of Victor Cousin. But during the latter part of that period her heart was filled with her tremendous passion for Flaubert.

It is not [says Mr. Enfield] a pleasant story—neither creditable nor satisfactory to either party. There is no doubt that in this affair Flaubert shows himself as selfish, cold-hearted, stingy, as Louise was exacting, sensual, tactless, unreasonable and grossly indecent. But she got out of it the one serious love affair of her life, and she was a woman made for love affairs. Flaubert got out of it the material for *Madame Bovary*.

Flaubert indeed was a trying and unusual lover. They met only every two months; and Louise, as he said lived in the back parlour of his heart and only came out on Sundays. He was constantly telling her unpleasant truths: "We love each other now—we shall love each other still more, perhaps, but who knows? A time will come when we shall hardly remember each other's faces." Nevertheless, Mme. Colet pressed him to marry her and was roughly refused. The truth is that Mme. Colet's great beauty masked, but could not conceal for long, a vulgar nature and a temper quite out of control, which delighted in scenes, storms and tears.

It was certainly unfortunate for Mme. Colet that she should have lost both her lovers—the one the architect of her fortune, the other the master of her heart—at practically the same time and when she was forty-four years old. The story of the remaining twenty-two years of her life makes sad reading; but it is told well and quietly, though perhaps not very kindly. Louise Colet was indeed a difficult person to be kind to, and old age certainly did not make the attempt. It robbed her at the same time of her health and her beauty. It turned her learning into pedantry, her love of romance into prudery and her love of making scenes into unbearable temper, while at the same time denying her tranquillity, or ease, or dignity. She died in neglect, poverty and oblivion, from the last of which Mr. Enfield has made an interesting attempt to rescue her.

#### INDIAN ART.

*The A.B.C. of Indian Art.* By J. F. Blacker. Stanley Paul. 15s. net.

OUR ignorance of the Fine Arts of our Indian Empire has long been a matter of reproach to us. They are only now beginning

to come in for their share of the study and research which has for many years been devoted to the other great civilizations of the East. Their representation in our national collections is still meagre and haphazard. The principal galleries of the Indian Section of the Victoria and Albert Museum are, for the most part, given up to tawdry collections exhibiting Indian Art in its basest form—and it has perhaps sunk lower than that of any other people. It is only among objects huddled together in an ill-lit passage on the ground floor that a hint may be had of the creative achievement of this great and ancient culture. Here, indeed, we meet with a solitary work of the highest genius, the superb torso in red sandstone of a Bodhisattva from Sanchi, a masterpiece that will bear comparison with the greatest work of any time or land. The British Museum collection, although containing no single piece of the artistic rank of this nobly chiselled statue, is, in general, on a higher level and, besides the great series of reliefs from the Amaravati tope, includes some valuable fragments of sculpture lately obtained from the Hope collection. Now, however, that Indian Art is receiving from scholars and students of Art (largely under the influence of the India Society) some measure of the attention that is its due, it is to be hoped that a representative series of original examples may by degrees be acquired for museums.

The book before us, in spite of its author's laudable purpose to "extend the knowledge, not only of the country, but of the peoples who are our fellow-subjects," is, we fear, unlikely to further this good cause. The Indian Art, of which it for the most part treats, is unfortunately of the worthless kind already referred to as preponderating in our Indian Museum. The illustrations are largely selected from material of this class, and few of them have in any case any value for the purpose of study owing to their not being of a photographic character. The text, moreover, consists in the main of tedious and wholly uncritical verbiage eking out with extensive quotation. It is far from being our wish to discourage any honest attempt at research, however far it may fall short of attainment, but this is not the first occasion in which we have found it necessary in the public interest to deplore the prevalent practice among publishers of entrusting works of this nature to persons wholly unequipped for their task. The process by which such works are manufactured is well illustrated by the writer in his preface. "When," he explains, "during a period extending over some years, the accumulation of authorities and illustrations lead to the production of the book which will form a companion to many others, the time arrives, not for a rest, but for change of subject." It appears, in fact, to be a kind of disease for which not change of subject but change of occupation is the only remedy we can prescribe to the author and his kind.

#### A BREATH OF THE SEA

*Ship Ahoy!* By Melbourne Garahan. Chatto and Windus. 7s. 6d. net.

IT is a curious thing that books about the sea are never bad, and nearly always possessed of an interest which seems to be quite independent either of the author's skill as a writer, or the originality of his experiences as a seaman. Mr. Garahan in his book gives a plain account of an apprentice's three years' voyage in a modern sailing ship; very exact, very full, very monotonous, and very interesting because it is obviously true to life and fact. There is no attempt at fine writing about the sea, yet the poetry of the sea gets into the pages, which are filled with salt breath and a sense of open spaces. There is little to be said about such a book, except to recommend everyone who has any feeling for the sea to buy it and add it to that all too scanty department of his library which is devoted to real sea literature.

## New Fiction

By GERALD GOULD

*Genevra's Money.* By E. V. Lucas. Methuen. 7s. 6d. net.

*The Dancer, and Other Tales.* By Stephen Tallents. Constable. 7s. 6d. net.

*The Tale of Triona.* By W. J. Locke. The Bodley Head. 7s. 6d. net.

No two words are more abused than "charm" and "sentiment." People talk of charm as if it were an adjunct: as if all the essential quality of the man were there in any case, and he just happened to have charm as well, as he might happen to have an overcoat. But charm flowers from the stem of personality. It may occasionally persist in company with vice or folly; it may shun the company of a cloistered virtue; but it is not an accident. It has a meaning: it is a meaning. (Sometimes it is the sole—and unconscious—sincerity of the would-be insincere.)

Sentiment's lot is harder. Here is a companion whom none can avoid and few will acknowledge: an intimate, who must be fobbed off as a poor relation. "The Man of Feeling"—"The Tears of Sensibility"—how does human nature protect itself against its own strength by exaggerating that strength into fatuity or burlesque!

The little, nameless, unremembered acts  
Of kindness and of love

served a great poet as the summit of a passage that is dominant and clamorous with beauty, like a flight of bells: but you and I must never mention them. The excellence of Mr. E. V. Lucas is that he does mention them. He is the remembrancer of those acts that would otherwise go unremembered. He is not afraid of sentiment: so people talk insistently about his charm. Plumb a little deeper, and you will be unable to disentangle the one quality from the other.

Mr. Tallents is another happily gifted writer in whom the two qualities are one. The almost stilted carefulness of his style is in contrast, and yet in harmony, with the freshness of his mind. He presents emotional situations, he re-discovers ideals, with the simplicity and rather terrible honesty of a child: at moments he shows that he has that power (I know no name for it, except genius) of making on his readers a sheerly physical effect, a chill down the spine, such as is made by the wail of a violin. But his touch has not the sureness of Mr. Lucas's—nor does that mean merely that he is much less practised in his art. Mr. Lucas is indeed a consummate artist; but such art, like such charm, is all tangled inextricably up with honesty of feeling. Mr. Lucas says what he really thinks. It may be—indeed, it must be—what sometimes seems wrong or foolish to others. Never mind: it is real. And there are places where what Mr. Tallents says is not. He forgets the cause in the attempt to be effective. It is but a step from sentiment to sentimentality—only it is a false step, and a long one. The price of honesty is eternal vigilance.

For instance, Mr. Tallents tells a story of an Englishman and his wife, surprised by Bolsheviks in a castle in Lithuania. All the detail is clear, until the last episode: and then we read:

" . . . to you, dear comrade, also farewell," he had cried, catching the girl to him and kissing her, and the next moment had shot first her and then himself. One of the Reds tore off the jewellery, the necklace and earrings, from her gaily-dressed body as it lay clasped in the arms of the dead Englishman on the dining-room floor.

This is bad writing, because the writer has not seen in his mind's eye the thing that he describes. He has two isolated visions: one, of the man shooting first the woman and then himself; the other, of the woman being clasped in the dead man's arms. And because those visions are isolated—because they do not cohere

into the unity of life and art—they do not move us: they remain sentimental. How, after the man had shot himself dead, did he get his arms round the woman? It may be, we are to understand that the wound was not instantaneously fatal; but the very fact of having to puzzle out possible explanations is death to that instantaneous recognition which art involves. If I had less admiration for Mr. Tallents's gifts, I should spend less time over this weakness. The more personal his writing, the better. There are some good stories in his book, but the sketches at the end—particularly the sketches of the nursery—are better still.

Mr. Locke's world is an unreal one. He has, in the past, been as much praised for charm as anyone—and as justly as most people. But now he consciously aims at it, and his readers in great numbers fail to grasp the difference. "Charmed, I'm sure!" is still their happy sigh. It is a pity, all the same. In 'The Beloved Vagabond,' despite the flourishes, there was captured something romantic: in 'The Tale of Triona' there are all the trappings of romance, but the heart is wanting.

The central idea is admirable. The hero is a liar, but he is not the conventional liar who lies in order to gain a reputation. Triona's own achievements as combatant in Russia and on a mine-sweeper during the war are sufficiently heroic to satisfy anyone's thirst for reputation: he ignores them, and claims for himself an entirely different equipment of achievement, because "it is his nature to." He woos and marries a lay-figure of a heroine, and, in the intimacy of married life, exposure necessarily comes. His remorse is as thorough as was his make-believe: the last third of the book is taken up with mechanical and laborious devices for postponing a reconciliation. Another man who loves the heroine—one of those strong, silent Englishmen who let concealment, like a worm i' the bud, lend them a morbid interest which they could hardly attain on their merits—says to her:

"I love you so much, my dear, that I should be content to hang crucified before you, so that my eyes could rest upon you till I died."

This is the way, O Best-beloved, that strong silent Englishmen always talk. And faithful servants always talk like this: "Have you ever known me not to dare anything for your good?" : "Humble yourself if need be" : "With all his faults, he's a bigger human being than you are, dearie."

It is all cleverly done, of course. But Mr. Locke, at his best, is so very much more than clever! It is the old story: false sentiment is sentimentality, and sentimentality is the death of charm.

There are some things that Mr. Lucas and Mr. Locke have in common. One of them is a most impressive knowledge of the world. I seem to remember, in an earlier novel of Mr. Locke's, reading about two men who, being melancholy, drank a quart of champagne and a pint of port, and felt better. I liked that. It was so true to life. After a quart of champagne and a pint of port, they *would* have felt better. In more important things, he is equally trustworthy. He has been—or appears to have been—everywhere. He knows—or appears to know—everything. This capacity for suave and genial experience is a great thing in an author. The lucky fellow seems to share with his less fortunate readers. Mr. Lucas, in 'Genevra's Money,' troubles little about plot. He rambles. The teller of the story goes to Fontainebleau to see an artist-nephew, and tells us about it. (Did you know that Corot was not a Barbizon man? Perhaps you did, but I did not. That is the sort of fact one picks up from Mr. Lucas, who is the world's uncle—

Surprising things, which I, alone,  
Unaided, never should have known,

as the Christian child said about the propositions of Euclid). He wishes to cure a friend who is taking to drink, so they both take to Spain. 'Genevra's Money' is not a novel—but how charming!

Saturday Stories: XV

## THE MANUSCRIPT

By J. B. ATKINS

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**T**HOSE who fancy that men slowly conform in physical appearance to the people or objects by which they are surrounded, would have found a good deal of evidence in the appearance of Edgar Abingdon. He was a scholar who had spent his life among mediaeval manuscripts. His knowledge of the short period of European history of which he had made himself master was unsurpassed; his authority was so high that even the more arrogant among the youngest school of historians would not dispute his judgment.

Small in extent though his intellectual kingdom was, he was absolute. It was the fashion to leave him alone, unchallenged; there was indeed nothing to be got out of provocations to such a man. He never argued, he never retaliated, he had no temper to lose. If someone had tried to bait him he would have thrown down several new facts and left his opponent to the humiliating contemplation of them.

These natural qualities, continuously developed in an intellectual climate from which arresting blights were absent, combined with his pursuits—if there be anything in the fancy already mentioned—to make him become like the objects of his study. He was a kind of animated manuscript. It was much more true that history had made him than that he had made history. The apparatus of historians—libraries, undusted archives, muniment rooms—had written and rewritten their ciphers upon this receptive medium until he was himself faded and dry. His back seemed to have petrified into the contour of his bending over manuscripts.

His handwriting, too, had shared in the general process of adaptation. He wrote in characters which were square, distinguished and decorative and had the appearance of having been printed; yet long use had enabled him to write them cursively and with extraordinary speed.

He had a wife and one child, a boy, four years old. What had attracted him in his wife was not so much her looks as her interest in illuminated manuscripts. She had a little collection of MSS. and a considerable knowledge of the collections of others, public and private. Abingdon, after examining her few MSS. many times—they were not valuable in themselves but were chosen with discrimination—had become conscious that he was bending himself partly before their owner. The discovery surprised but did not displease him. His interest in the MSS., testified to by still more frequent visits, may have appeared to deepen, but actually he knew that his interest was transferred to the collector. He imported the ideas of two or three designs from the illuminated MSS. into his handwriting, and having done so admitted to himself that the bond between himself and the collector was real.

As for her, she had been from the first frankly much more interested in Abingdon than in his period of history. She had made him talk about himself, and nobody else had done that. She had never yet met a man who cared for such MSS. as she possessed, and she had definitely told herself, not without gratification at recognizing her own knowledge of the world, that it was ridiculous to suppose that Abingdon's scholarship excluded simple and natural affections. If similar interests in a man and a woman were not a sign and an opportunity, where could one look for such things in this life?

Abingdon acknowledged that his wife handled manuscripts with more reverence and discretion than any woman he knew, and he had encouraged her to index and collate many manuscripts which passed through his hands. He was a little pained, however, when he observed that after their child was born she bestowed

as much time upon the child as upon the very important work which she had gradually gathered into her hands. A cry from the nursery was enough to take her precipitately from her indexing and collating, and sometimes she would be very slow in returning. Once at some doubtful sound she had run upstairs and had left a manuscript on a table before an open window. A storm of rain had come and had driven in at the window and had spotted and warped the manuscript. Even the sight of the rain from the nursery window had not recalled her to herself, and she had laughed with her child as she held him up and together they had watched comic people in the street below rushing for shelter.

Abingdon hoped that as the boy grew older his wife's attention would return more assiduously to the manuscripts. He must make allowances no doubt for her nervousness, her loss of perspective, during the time of childish ailments. But even so there were reasonable limits and it would be kinder to her, he told himself, as well as more convenient to himself not unnecessarily to indulge the idea that alarmed watchings by the boy's bedside (when a slightly raised temperature was probably due to some very natural and intelligible cause and was therefore, properly understood, to be regarded as normal) served any useful purpose.

At the beginning of one Long Vacation Abingdon started for a journey in Belgium, France and Italy, to consult certain manuscripts. He took his wife and boy with him. His wife had made some objections at first: the boy was too young to travel; there were many diseases to be caught in trains and in unsanitary towns; it would be cheaper for her to stay at home. Abingdon quietly overruled them all. The expense of the journey would be little if at all greater than the expense of staying at home; the boy might pick up a little French and Italian in a couple of months—that was important—besides, he himself might want his wife's help with some copying.

Malines was the first staying place; then came Ghent, then Troyes. Naples was the final objective, the place where the most important manuscripts that he desired to examine were lodged.

But at Troyes something happened. The boy became ill. His temperature rose and fell, but each rise was slightly higher than the last. On the day appointed for leaving Troyes, the doctor would not allow the boy to travel. Abingdon chafed. True, he could spend the time on work that was at least not useless. That reflection together with anxiety for the boy might have reduced his impatience. But it did not. He was disturbed, disappointed, annoyed.

He would walk through the streets of that town of churches unconscious of the delicacy of the buildings. At night he would roam about moodily smoking. He told himself without conviction that he would really like to sit often with the boy but that it was better that his wife should be always there. It was not to be thought of that a third person should be in the room superfluously to breathe the air and perhaps disturb the patient.

Day passed into day. Abingdon's proposed work at Naples never seemed so important as now. He cursed his bad luck. Why had he been such a fool as to bring his family? And was this delay inevitable? It was surely an excess of prudence which forbade travel in that warm weather to a boy who had probably nothing worse than a touch of the sun or a deranged digestion owing to unaccustomed food.

One evening he had a long talk with the landlord of the inn. The landlord was proud of his cellars; there were none like them in Troyes—so large, so high, so

distinguished. Would Monsieur like to see them? Then he would show them. There were curious arches down there. There was nothing in the house like what was underground. He had heard that monks used to live there. Perhaps long ago—who could say?—there was a house above like those cellars underneath.

The landlord showed the way with a lantern and Abingdon descended. The few barrels of wine and the fewer bottles placed here and there gave Abingdon the impression not that an attempt had been made to stock this great floor, but that a stock had been removed. Abingdon took the lantern and flashed it on the arches and ran his hand over some crumpled cusps. There was a room at the end approached by a few steps and barred by a door of oak. What was in there? "Rubbish—old papers." Some said they were papers written by monks hundreds of years ago. But who could read such stuff? Abingdon asked if he might look through the papers. "Of course. Whenever Monsieur likes. It seems Monsieur does not mind dirt or rats."

The next day Abingdon set to work with a strong light. There was indeed much rubbish, but in a box there were some MSS. fairly well preserved and dated. He turned to the dates belonging to his own period. He had no high expectation, for who could hope to find anything valuable in this unpremeditated way? Some scholar would have taken the MSS. away long ago if they had been of any worth. Still . . .

But what was this—this MS. inscribed to Lorenzo de Medici? Abingdon started. Of course it could not be a copy of the MS. which was the foundation of much of his study, still less could it contain the long sought for missing part. And yet—. Well, he could settle the matter by reading a page or two. He read. He no longer doubted. He came upon phrases that he knew by heart. His eye caught a corrupt passage which had long since been amended by universal consent. The copyist had swallowed it in the stupid way of copyists. Abingdon smiled.

But was the missing part there? His hand leaped to turn over the pages. Then he paused, he hardly knew why, to torture himself with delicious suspense. That was only for a few moments. He fluttered the pages over. He came to the critical point. Yes; the missing part seemed to be there. But he dared not trust his memory. Perhaps what seemed to him new was old but forgotten. Notebooks which he had in his room would decide.

He picked up the MS., ran through the cellar and at the top of the steps to the interior of the house he automatically stopped to lock the door. There was no lock. How silly! He smiled again. He had forgotten that this was not the familiar library where he had been accustomed for years to work at night. He bounded up the stairs to his sitting-room. At the sound of his approach the door of the room opposite his sitting-room opened. It was the room where the boy lay. His wife looked out. She beckoned but did not speak. "Is he getting on well? So glad," he gasped.

He was in his sitting-room now. He flung open a portmanteau and tumbled his notebooks on to the floor. There—that was the one which would end his suspense. He snatched it up and found the right place. Then he sat down with the MS. on his knees to settle beyond dispute whether the missing portion was there. . . .

In a few moments he felt as though he were walking on air. It was all there. What a splendid stroke of luck! What an incredible thing! Much would be solved by it. The MS. would henceforth be named after him. He would be renowned among scholars. His plans for work at Naples now seemed of no importance whatever. What a godsend after all had been this delay at Troyes! He blessed the boy. He blessed the boy's illness. He would buy him a present—an expensive one. He would spend five pounds on it. He walked up and down the room trying to overtake his thoughts.

He turned once more greedily to the MS. But he

was too much moved to understand it. He found himself reading the same sentence again and again. His thoughts were gloriously transported.

Then suddenly memory seized and subdued him. Ah! his wife. He must tell her. He dashed out of the room with the MS. He flung open the door opposite and began, rather loudly for a sick room, "Just look! I'm famous! Guess what I've found. An amazing discovery—"

He had said so much before he comprehended that his wife was kneeling at the bed and was not looking. The light was dim. He crossed the room and touched her. She did not move.

"What is it? What is it?" he asked quickly, fearfully.

"He's gone—"

"My God!"

Abingdon stood as though turned to stone with the MS. in his hand.

## The Magazines

The *Fortnightly* opens with Mr. George Moore's 'Apologia pro Scriptis Meis'—in one way the story of his long struggle with and ultimate defeat by Messrs. Mudie and Smith, in another a bird's eye view of his work, which to our mind reached its best in the trilogy, 'Hail and Farewell.' 'Rowland Grey' writes in a crescendo of admiration concerning 'Certain Women of Thomas Hardy'; it would be strange if one could not find praise for fully one half of his characters, but as a rule his women are not so well individualized as his rustic men. Mr. Richard Curle describes the work of 'W. H. Hudson' as seen in the light of a personal acquaintance. Hudson's style passes nearly every test until it is read aloud; he is a writer for the eye and not for the ear. Stopford Brooke is the subject of an article by Mr. G. H. Stevenson, and Mr. Mac Ritchie calls attention in 'A New View of the Gypsies' to their organization on their first appearance in history, which seems to have been in the mainland of Greece in the fourteenth century. He has brought together a large number of references showing that the terms "duke," etc., had a real meaning in late feudal times. Sir Frederick Pollock's address to the Moral Education Congress says true and simple things in a limpid and simple French. Mr. Baumann's article on the 'Powers and Personnel of the House of Lords' omits the only practical argument for its "reform," that is, that only one party in politics can pass its measures through it. If this could be remedied, and the size of the House reduced, the House of Lords would stand firmer than ever.

The *London Mercury* gives us this month a clever sketch—not more—of a dulled temperament by Mr. de la Mare; a cheap horror of a most repugnant kind by Mr. Reginald Berkeley—no one but a hangman wants to make money out of an execution; a sketch by Mr. Shanks in the manner of—; two letters of Carlyle to Henry Crabb Robinson, and the old man's judgment of him, and a study of 'The Novels of William De Morgan.' In short—not a very distinguished number. The best things in it are the Editorial Note on Printing and Dr. Maret's Chronicle of Anthropology. There is an interesting letter from Australia, and of the verse some is quite good and some won't scan by any licence that any poetry can claim.

The *English Review* opens with a new poem by Mr. Chesterton, a free fantasia on 'London Bridge is broken down,' and three sets of verses of unequal merit by Michael Fairfax. Mr. H. G. Wells tries to solve 'The Mystery of the Perennial Paragraph' which circumambulates the globe with an untruthful anecdote, and the state of mind of the editors who pay for them. Sir Edwin Lutyens writes in support of the Millbank and Lambeth site for London University—and "Horus" begins his study of 'Five Model Men' with a picture of what the editor of the *Times* should be. For fiction, Miss May Sinclair gives us another of her cruel dissections of female weakness, and Mr. Robert Nichols finishes his extravaganza. The Editor repeats 'A Few Brutal Truths' about European finance and the Eastern Question, and Mr. Huntley Carter gives an account of The Theatre in Soviet Russia.

The *National Review* has an excellent article by Miss Frances Pitt on the Great Skua under the title of 'Shetland Pirates,' and a continuation of Colonel Ward's theory as to the coincidence between 'Edward de Vere and William Shakespeare'—a dual mystery—a theory based on the initial weakness of assuming de Vere's authorship of unsigned poems. Capt. Fitzpatrick describes some shooting in Nigeria, 'Back to the Binne,' and Mrs. Nevinson 'The Probation System of the U.S.A.'

*Blackwood* is as good as ever. 'Ulster in 1921' tells the facts about the position there. 'The Voyage of the Maid' describes a trip to Russia in a 60-foot yawl on a trading speculation. Mr. Edmund Candler tells of the feeding of cats in Bayonne: it may be seen also at the gates of St. Giles's churchyard. There are some stories of India—sport, motoring and travel, and the month's 'Musings' dwell on Dr. Crane and the intelligence of the American people.

## Competitions

*(All solutions sent in must be accompanied by the Competitions Coupon, which will be found among the advertisements.)*

### PUBLISHERS' PRIZES

**P**RIZES are given every week for the first correct solution opened of the current Acrostic and Chess Problems. Envelopes are opened at haphazard when the Competition is closed, so that all solvers have an equal chance. The prizes consist of a book (to be selected by the solver) reviewed in the issue of the SATURDAY REVIEW in which the problem was set. The published price must not exceed one guinea, and it must be a book issued by one of the Houses named below.

Envelopes containing solutions must be marked "Competition" and should be addressed to the Acrostic Editor or Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2. Any competitor not so marking his envelope will be disqualified. The Competitions Coupon for the week must be enclosed. The name of the winner and of the book selected will be published the following week or the week after that.

The following is the list of publishers whose books may be selected:

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odhams Press
Chapman & Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrold	Sampson Low
Fisher Unwin	John Lane, The Bodley Head	Selwyn & Blount
Foulis	Macmillan	S.P.C.K.
Grant Richards	Meiklejohn	Stanley Paul
Gyllydental	Methuen	Ward, Lock
		Werner Laurie

**Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.**

### AN INSCRIPTION

#### SPECIAL PRIZE

**£10 10s. 0d.**

A SPECIAL PRIZE of £10 10s. 0d. is offered for the most suitable inscription for the loggia and doorway of a large commercial building in the classic style on an important site in Central London. It is to be inscribed on four detached panels about eye height, two on either side of the doorway. Each of the four panels is 8 ft. 6 ins. broad and 3 ft. 1½ ins. deep. Competitors must use their discretion as to the number of lines of wording to be placed on each panel.

The widest possible measure of freedom is given to competitors. The inscription may be either original or a quotation, and may be in either English or Latin; but of two equally good inscriptions, one in English and one in Latin, preference will be given to that in English. An English translation must accompany all Latin inscriptions.

The wording should consist of one theme, and may be either in four correlated sections or may run from one panel to another. While we prefer not to restrict competitors in their choice of a theme, it should preferably have some reference to the simple virtues upon which Anglo-Saxon civilization is founded, their direct relationship to the enduring greatness of a nation in Art, Religion and Commerce, and the necessity for conducting trade, if it is to be more than huckstering, on the basis of these virtues.

The decision will rest with a committee of three judges consisting of the Editor of the SATURDAY REVIEW, the Managing Director of the Firm for whose building the inscription is intended, and one other, whose name will be announced subsequently. Their decision will be final. The Firm, however, do not bind themselves to make use of the inscription sent in by the winner or by any other competitor.

All entries, which must be accompanied by a competitions coupon of the current week, must reach the SATURDAY REVIEW office by or before the first post on Friday, November 3, and the result will be published as soon as possible after that date. Envelopes must be clearly marked "Inscription" in the top left-hand corner. Failure to comply with any of these conditions will disqualify an entrant.

### ACROSTICS

#### DOUBLE ACROSTIC No. 31.

AN ENGLISH SUMMER—SO THE STORY GOES—  
MY FIRST AND SECOND VERILY COMPOSE;  
SMALL WONDER, IF FOR SUNNIER SKIES WE YEARN.

1. "Thank you!"—tis thus our babes politeness learn.
2. Child of a conquered race, he mourned his lot.
3. So weak? So hard to stem! "So pithy, what?"
4. The Roman horse without us will do well.
5. To this should tend the stories that we tell.
6. Judging by sound, not sight, it holds a fish.
7. The wine is warm,—'twill cool it to your wish.
8. Here *perdue* lies the Mother of Mankind.
9. A quire too much, dear sir, I think you'll find.
10. No law he knows but his sweet will alone.
11. Philosophy and science on a throne.\*
12. Here it is not, but somewhere over there.
13. My parching blasts bring travellers to despair.

\*In the 13th century.

**ACROSTIC No. 29.**—The first correct solution opened (No. 4) came from Mr. W. J. Younger, Harmeny, Balerno, Midlothian, who has selected as his prize 'The Stiff Lip,' by W. L. George, published by Chapman & Hall, and reviewed in our columns on September 23, under the title of 'New Fiction.'

Correct solutions were also received from H. Lees, Trike, Dolomite, C. E. Jones, C. L. K., Rachael, Caradoc, and Miss Sylvia Fudge. One light wrong:—Miss Claude L. Roberts, Lillian, Chaos, Miss Kelly, Crucible, Carlton, R. H. Keate, Trellaw, Rev. P. Lewis, Quex, Feathers, Mrs. Fardell, Teolo, Miss Sylvia Groves, Baitho, Miss B. Alder, Esiroc, and Lethendy. Two lights wrong:—Bagtor, Nether, Hetrians, N. O. Sellarn, Doric, Vichy, F. W. Petty, Frances M. Petty, St. Ives, Miss Gaisford, Old Mancunian, Mrs. C. Morley Haines, A. E. F., Guy H. Heelis, Shorne Hill, G. A. K. Marshall, L. M. Collins, Annis, III, and Gay. All others more.

**V. F. H.**—You are quite right. I was misled into supposing that *leach* was the man and *leech* the "insect." (Speaking of South Africa, Baldwyn's 'System of Geography' says: "The only river insects are water-snakes and leaches.") Dr. Johnson quotes from 'Proverbs': "The horseleech hath two daughters," but the modern A.V. spells it "horseleach," as you say; the 1616 edition spells it "horseleech." The Geneva or 'Breeches' Bible of 1597 has "horseleech," and that of 1610 "horseleach." There was Liberty of Spelling in those days, if not Liberty of Prophesying. So you had only one light wrong in No. 27. Mistakes must occur sometimes, but I am always ready to make corrections and give explanations. We are very glad to hear that our acrostics have given you a renewed interest in things literary.

**J. P.**—Will see whether your suggestion can be adopted.

**DORIC.**—Pleased to know that our acrostics afford you so much amusement.

**C. A. S.**—Will look into the matter at once. The solver who won a week later has received his book.

**III.**—Sorry you were not included, as you should have been, among the "Two-lights-wrong solvers" of No. 26. You must not give me credit for too much learning: I know very little about our Saxon kings, for instance, and nothing at all about their love affairs. I thought that the meaning of Light 6, "But I, my trust betrayed, became a knave" was perfectly plain: "By betraying my trust I became a knave." If I had meant what you supposed, I should probably have written: "But I, by fraud deceived, became a knave." As for the capital K, which misled you, it was put because the King and Queen, the other members of the sequence, had been honoured with capitals. I cannot persuade myself that "Embezzler" was such a very inadequate answer, since many of our most skilful solvers hit upon it. As for "Corsair," rejected in favour of "Cesar," I could find something better to say about the great Julius than that he made navigation exciting for our ancestors. I was not even aware that he did so.

#### DOUBLE ACROSTIC No. 29.

BRAVE THOUGH THEIR EFFORTS WERE, THE CRAGSMEN FAILED:  
EARTH'S LOFTIEST MOUNTAIN-PEAK IS STILL UNSCALED.  
STRAIN EVERY NERVE—BY THEIR EXAMPLE FIRED—  
AND SOON YOU'LL SPOT THE LITTLE WORDS REQUIRED.

1. Some see all joys in this, and I see one.
2. Nymph Echo answers: list to her, my son!
3. Nay, yet again her utterance gives the clue.
4. Behead an antelope—an outrage new.
5. Herbs\* to the place may guide you—by their sound.
6. 'Tis what this light by some folks may be found.
7. Alive I was not, yet I was alive.
8. Now choose, to suit yourself, two out of five.
9. A platform much like that where sits the "beak."
10. Just half a symbol yields us what we seek.
11. The treasures it unlocked struck Ali dumb.
12. A ligament,—but off, sir, on must come.

\*If, as is permissible, you drop the h.

#### Solution of Acrostic No. 29.

M	one	Y	1 Echo repeats the last word of a sentence.
O	n	E <sup>1</sup>	2 "One" gives the clue to "unit."
U	ni	T <sup>2</sup>	3 Urbs, Latin for town.
g	N	U	4 Much better, surely, than eclectic, esoteric, electric, elliptic, etc.
T	ow	N <sup>3</sup>	5 Not veal while the calf was living.
E	nigmati	C <sup>4</sup>	6 Two vowels out of the five; not two (letters) out of the words "five" or "eight." (Where there are no letters between or outside the "uprights," an explanation is required).
V	ea	L <sup>5</sup>	
E	stru	I <sup>6</sup>	
R	m	M	
E	sesam	E	
T	en	Don	

## CHESS

PROBLEM No. 48.

By HAROLD B. DUDLEY.

(Composed for the SATURDAY REVIEW)

BLACK (8).



WHITE (7).

White to play and mate in two moves.

Solutions should be addressed to the Chess Editor of the SATURDAY REVIEW, and reach him by the first post on Tuesday.

PROBLEM No. 47.

Solution.

WHITE :

- (1) Q-B7.
- (2) Mates accordingly.

The first correct solution opened was from Mr. A. S. M. Meyrick-Jones, of 31 Earl's Court Square, who has selected as his prize 'Adventures in Bolivia,' by C. H. Prodgers, published by The Bodley Head and reviewed in our columns last week under the title 'Travellers' Tales.'

PROBLEM No. 46.—Correct from S. W. Sutton, Eric L. Pritchard, Rev. P. Lewis (and No. 45), A. S. M. Meyrick-Jones, Spencer Cox, G. C. Hughes, Kenneth F. Mills, A. E. Thiselton, K. E. Irving, E. F. Emmet, J. Lyon Guild, A. S. Brown, G. de Winton, M. T. Howells, A. W. Yallop, Tyro (and No. 45), W. R. Burgess, H. Conry (and No. 45) and H. B. Dudley.

## TO CORRESPONDENTS.

H. GREENACRE AND OTHERS.—In No. 46, if R-Kt sq., ch., Kt covers; while (1) Q x Kt is met by B-B6.

ALBERT TAYLOR.—Correct with No. 45.

T. D. LATTA (Vancouver).—In No. 41, Q x Kt is met by P x B = Kt.

H. B. DUDLEY.—See above. The new position will have our best attention directly.

MAJOR THUILLIER (Dehra Dun).—Correct with No. 39. Your card was insufficiently stamped.

W. STEER (Calcutta).—You will long since have seen that you "cooked" No. 39 all right!

*Obiter dicta Caixa X.*

The finest chess-play makes but little appeal to the gallery; all "brilliancy" is made possible only by some error on the part of the loser.

## AUCTION BRIDGE

THE important question of when to double or when not, has never been satisfactorily answered. It may be computed that at least one third of the contracts declared at bridge are not made: a double on the adversaries' part would have been successful, the points above would have been twice as great, and many of the doubles would have been "free"; why then this reticence in doubling? To which the reply is that a great deal depends on the individual temperament of the player: one type is too cautious, another too timid: then there is the danger of a switch to be feared and avoided. Possibly such ultra-discreet players are preferable to the kind of player who doubles on any and every occasion, often without any other motive than to add a fresh excitement to the game. If a reason is given for these foolish doubles, it is usually an illogical one; I heard a man defend his double of three hearts, which the opponents, who were love-all, made, on the ground that his partner had already called two spades, and he, the doubler, was relying on his partner to make two tricks in that suit—he himself having four small spades! It is this type of player who frequently doubles his opponents out, instead of supporting his partner's suit, which he is well able to do. Then there exists a still more dangerous type of doubler, who having been doubled, at once redoubles!—the reason given being the desire to drive the opponents back to their original suit, which he can then double. But the said opponents often refuse to be driven, and the result becomes a numerical disaster to the redoubler.

I recall a rather exciting hand played a short time ago in a Paris club, in which the redouble was successful. The hands were:

B		Z	
♦ 5, 4.		♦ J., 10, 7, 6.	
♥ A., 6, 2.		♥ None.	
♦ Qn., J., 10.		♦ A., K., 9, 8, 7, 3, 2.	
♣ K., Qn., J., 9, 5.		♣ 7, 6.	
Y		A (dealer)	
♦ 3		♦ A., K., Qn., 9, 8, 2.	
♥ K., Qn., J., 10, 9, 8, 5.		♥ 7, 4, 3.	
♦ 6, 5.		♦ 4.	
♣ A., 10, 4.		♣ 8, 3, 2.	

A dealt and called a spade. Y two hearts. B two no trumps. Z three diamonds. A three spades. Y four hearts. B and Z no. A four spades. Y and B no. Z double. A and Y no. B redouble. Left in at four spades redoubled. The play was very disastrous for A and B, for Y opened with H. K., covered by B with the A., and ruffed by Z with the Sp. 6. Z then led the D. K., followed by Cl. 7, taken by Y with the A. Y then played Qn., J. of hearts, on which Z discarded his remaining club. Y then led a club, which was ruffed by Z. A and B made the remaining seven tricks, and were thus three tricks down, losing 582 points. If it be possible to lay down a general rule with regard to doubling, it should be this: Never double on your partner's hand, and be sure that you possess sufficient tricks in your own hand to justify your double. If your partner has strongly declared a suit, and you hold three or four of that suit, you cannot reckon on making more than one trick in it. It must also be noted that even the soundest callers declare three or four of a suit minus the Ace; in that case the Ace will possibly be bare in an adversary's hand, and no further trick in the suit will be feasible.

## Books Received

## LEGENDS AND FAIRY TALES

Billy Barnacoat. By Greville Macdonald. Allen & Unwin: 8s. 6d. net.

Canadian Fairy Tales. By Cyrus Macmillan. The Bodley Head: 16s. net.

The Legend of Ulenspiegel. By Charles de Coster. 2 vols. Heinemann: 30s. net.

## Advice to pipe-smokers

The smoking of Three Nuns calls for a certain amount of self-restraint. Men have been known to hurry through their meals so that they may get back quickly to their beloved tobacco.

This extreme eagerness is to be deplored, for it may lead to disorders of the digestive system, and consequently to a lessened enjoyment of the most enjoyable pipe-tobacco yet produced.



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## Authors and Publishers

### A MISCELLANY

I HAVE been reading with changing feelings Dr. Van Loon's *The Story of Mankind* (Harrap, 12s. 6d. net). At first I was disposed to condemn it as scrappy and ill-planned, and I still think that the author's scale of values is all wrong in many places, but one has to consider that it is not a text-book for examinations but a courageous attempt to make the average reader conscious of the general plan of human history. To my mind the best feature of the book is the unceasing flow of little pen and ink drawings illustrating in a rough diagrammatic way the author's meaning, while his larger illustrations, usually quite meaningless (like those labelled Greece, Rome, and Buddha), should at any rate provoke inquiry. His insistence on getting children to draw their own pictures of any events they are interested in is quite right, and I am sure that in the hands of a sympathetic teacher, the book would be of great value as an introduction to history.

All bibliographers will join with me in acknowledging a debt of gratitude to Mr. Robert E. Graves, who was one of the founders of the Bibliographical Society and for many years its treasurer. There can hardly be a collector of note in England or America who has not profited by his special knowledge of rare English books, not only in the British Museum but in the great private libraries of this country, and his connexion with the famous Britwell Library, at a time when the treasures it contained were still unknown though its richness was legendary, enabled him to assist materially those who were engaged in clearing up the history of English book production during the sixteenth century. Robert Proctor and Pannizzi are the greatest of the many whom the British Museum have nurtured in librarianship, and Mr. Graves was a worthy member of their school.

Messrs. Sotheby begin their autumn season on October 23, with a miscellaneous collection of works on antiquarian and scientific subjects, early English literature and a copy of *The British Album*, 1790, with an autograph inscription by Burns. The most interesting part of the sale is a large collection of the classics of the history of science. It includes all the early arithmetics, English and Italian, the chief works of Descartes, Kepler, Galileo; Napier's *Rabdologia*, Leonard Digges and his nephew Thomas, both of them very difficult to find, Dr. Dee, Franklin and Priestley, Huygens, Sir Isaac Newton's *Principia*, first edition, Copernicus, Gilbert de Magnete, Kircher, and a host of others. There is here an opportunity to lay the basis for a first-class scientific library. Scattered over the sale will be found a number of rare incunabula, some of them in very fine condition.

There will certainly be no slackening in the spate of autumn books for some weeks to come. A quantity of important new novels are on their way: Mr. Hugh Walpole's *The Cathedral* (Macmillan), Mr. Arnold Bennett's *Lilian* (Hutchinson), and *The Man Who Knew Too Much*, by Mr. Chesterton (Hutchinson)—the last a welcome return to fiction from the fields of rather superficial controversy. Mr. Jonathan Cape is shortly to produce a limited edition of three new plays by Laurence Housman. These plays have the collective title *De-thronements* and concern the close of the careers of Joseph Chamberlain, Woodrow Wilson and Parnell. Those who are familiar with that strange, delightful book *The Worm Ouroboros* (Cape) will remember the clever illustrations of Mr. Keith Henderson.

Mr. Henderson has now illustrated a new edition of Prescott's *Conquest of Mexico*, which Messrs. Chatto & Windus are publishing soon.

LIBRARIAN

## CONSTABLE

### HEART OF ARABIA

**A Record of Travel and Exploration.** By St. J. B. PHILBY, C.I.E. 2 Volumes. Illustrations and Maps. 63s. net.

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### THE WANDERING YEARS

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### MAN : A FABLE

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

## The Business Outlook

MORE hopeful political views and expectations of a spell of cheap money have made the City rather more cheerful, but the undertone is distinctly listless. At home the difficulties of the coal trade are a reminder of unsettled problems, and the renewed weakness of the mark only shows that, even if the Turkish question is dealt with or dodged, it only brings us back to a position which has been chiefly productive of bad statesmanship. Under the surface, however, progress towards recovery still tries to struggle forward, thanks to mankind's insistent resolve to live and trade in spite of the vagaries of its rulers.

### Reparation Problems

In Section 8 of the *Manchester Guardian Commercial's* 'Reconstruction in Europe,' dealing with the Problem of Reparations and the Devastated Areas, Mr. J. M. Keynes, its general editor, writes an article asking whether a settlement of the reparation question is possible now, and answering with a tentative yes—on certain lines and on certain assumptions. The lines that he proposes are a total of 40 milliards of gold marks, or roughly 2,000 million gold pounds, to be due in 1935, Germany being allowed a discount of 6 per cent. on payments made before that date, and charged 6 per cent. (of which 5 per cent. will be interest and 1 per cent. Sinking Fund) on sums thereafter outstanding. By this arrangement Germany would be stimulated to pay as rapidly as possible. Mr. Keynes further proposes that, beginning with 1925, the aggregate annual payments should not fall below one milliard (or £50 millions); that a series of gold bonds should be made available for public issue as fast as the public would buy them, half the proceeds, up to one milliard, to be retained by Germany before 1925, the balance and the whole of the proceeds after 1925 to go to the Allies in addition to the annual minimum of a milliard; that France should be entitled to call on Germany for any labour and materials directly required for repair of the devastated areas; and that an index of annual payment, based on the volume of Germany's foreign trade, should be compiled and be substituted for the minimum of one milliard whenever it exceeds it.

### The Imaginary Critic

This proposal Mr. Keynes puts forward as a sincere attempt, based on technical considerations, to produce a workable settlement. It is obviously ingenious and practical, though it errs, perhaps, on the side of leniency by fixing the total now, when, thanks to the futilities of Allied policy, Germany's power to pay has been reduced to a minimum. Against this possible weakness we have to set the enormous advantage that would be gained by the naming of a definite and possible sum. Mr. Keynes himself, however, subjects his scheme to examination by an imaginary critic who

demonstrates, if I have not misunderstood him, that the attempt to secure reparations on any such scale is moonshine—in the first place because there is no legal process for dealing with defaulting governments and that it is therefore foolish to suppose that one modern nation can exact from another an annual tribute continuing over many years. This is not a wholly convincing argument, and evidently does not apply in so far as by the issue of bonds to the public, Germany's creditors became private individuals instead of enemy Governments. But the imaginary critic goes still further and urges that it is a mistake to argue from pre-war conditions that an industrial nation can provide year by year a large export surplus; because "in 1914 the principal capitalist nations, which were investing largely abroad, actually had an export deficit, and their new investments were wholly provided for out of the interest on those which they already had." Does this argument hold water? It is certainly true that before the war we had an export deficit on visible imports and exports, but it is not quite certain that the amount of our invisible exports (apart from interest receipts) did not more than cover it. Even if it did not do so, we have to remember that before the war we imported (visibly and invisibly) many millions' worth of things with which we could, if necessary, have easily dispensed. It is true enough that if the politicians cannot give us peace and stability and reasonable freedom of exchange, it will be difficult for Germany or any other industrial nation to market abroad a surplus of exports. But the contention that in any case such a feat is impossible seems to be a very large assumption.

### Mr. McKenna's Contribution

From a different angle these questions of international debt payments were surveyed on Wednesday by Mr. McKenna in an admirably lucid speech delivered to the American Bankers' Association Convention. He summed up his conclusions by saying that "Germany can only pay now whatever she may have in foreign balances, together with such amount as she can realize by the sale of her remaining foreign securities; that this payment is only possible if all other demands are postponed for a definite period long enough to ensure the stabilization of the mark; and that future demands at the expiration of this period must be limited to the annual amount of Germany's exportable surplus at that time. Further, that England has the capacity to pay to the United States interest and Sinking Fund on her debt; but that the other debtors are, none of them, in a position to meet more than a small part of their external liabilities, and in the existing condition of Europe a definite postponement of any payment by them is desirable in the interests of all parties." It will be observed that with regard to Germany Mr. McKenna's solution, by postponing payment (apart from handing over foreign assets) until the mark has been stabilized seems rather to invite the Germans to continue its depreciation as long as possible. With regard to the amount of the foreign assets held by Germany, he believes it would be safe to put them at not less than a billion dollars (£200 millions). Mr. Keynes, in the publication referred to above, makes an elaborate calculation concerning the extent of these foreign assets of Germany, and comes to the conclusion that they "may be worth between two or three milliard gold marks, from which must be subtracted the short-term credits she owes. Thus I make her free foreign assets below £100,000,000." Mr. McKenna thinks that whatever their amount Germany could pay it, provided the fall in the mark was arrested, because the holders of these foreign assets would be willing to dispose of them if they could be sold for an assured profit.

**England's Ability to Pay**

By his characteristically clear exposition of the difficulties involved by international payments, and still more by his emphatic assertion of England's capacity and determination to pay her debt to America, Mr. McKenna has rendered his country good service. With regard to England's powers to pay, he laid stress on her large holding of foreign assets, saying that notwithstanding her immense sale of securities to the United States in the second and third years of the war, "England still owns sufficient foreign securities to cover her debt to the United States two or three times over." It is possible that he made rather too much of the consequences that would follow if Germany or any other industrial debtor tried to produce an export surplus for purposes of foreign payments by flooding the markets of the world with cheap goods. There are two sides to this question, and when Mr. McKenna says that "Germany's effort to extend her foreign trade . . . could only be successfully countered by a general lowering of the standard of life," he surely forgets that low money wages and money profits carry some compensation with them when they are accompanied by a great increase in, and cheapening of, the goods to be bought and enjoyed by man. After all, we all live on goods, and their scarcity and dearness are not an unmixed blessing even for producers.

**Paying America Outright**

As noted above Mr. McKenna, in his discussion of international payments, laid stress on the great difficulty of providing them, except in the case of countries that hold large foreign investments. In the case of Germany he held that the sum of her foreign assets is all that she can pay now. In the case of England he maintains that we can meet the annual service of our debt to America. No doubt he is right, but there is surely much to be said for an outright payment, by means of our foreign securities, such as was discussed in last week's SATURDAY REVIEW. The proposal has been much discussed and criticized chiefly on the ground of its cost. Certainly it would cost us money, but that money we should pay to ourselves. The question is whether the advantage gained is worth the cost. I believe it is, but I hope to deal more fully next week with the criticisms of the scheme.

**The "European Commercial"**

Good wishes to an interesting new journalistic venture, the *European Commercial*, published weekly in Vienna, and possessing also an office in Bouverie Street. Sir Ernest Benn, the paper's founder, explains in its first number that he chose Vienna as the most suitable centre for the publication of a European trade paper, because it is not only the geographical centre of Europe, but also the recognized centre of European banking—"there is more business done in Vienna in the way of money-changing than in any other two cities of Europe put together"—and further because he looks on Vienna as the "object lesson for the whole of the world." He gives various examples showing that mistakes which have been made on a moderate scale in this country have been repeated in Austria with enormous exaggerations and have produced appalling results. In another part of the paper the aim of the *European Commercial* is described as being to "represent the European business man distinguished from the politician." It is certainly high time that business men had more say in matters which are now chiefly questions of bread and butter. The astonishing thing is that in spite of the muddling and fuddling of the politicians, the common sense of mankind has somehow managed to keep trade and production going. Even Austria, according to the *European Commercial's* Vienna correspondent, "may boast of comparatively flourishing and exceedingly well-organized conditions in general, in spite of her entirely shattered finances." For a first number, the new journal covers its ground with a thoroughness that is

not far from complete. It will, no doubt, become more practical in its information as time goes on. At present its production is a highly hopeful sign of enterprise and determination to assist trade recovery by spreading among European countries a better knowledge of one another's conditions and difficulties.

**The Half-Year's Revenue**

Everybody remembers that Sir Robert Horne, when he brought in his Budget, anticipated a surplus of revenue over expenditure of something under a million, and proposed to meet such redemption of debt as he was compelled to carry out, by new borrowing. Happily, during the first half of the financial year, Fortune has actually put a surplus of £64 millions into his pocket, and though it is notoriously unsafe to draw inferences concerning the whole year's figures for those of its early periods, it certainly seems likely that the Chancellor's very questionable proposal, to pay off debt by drawing bills on the future, need not be necessary; though if we find ourselves involved in one or two new wars, these cheerful possibilities will, of course, take a very different colour. Revenue came to £404 millions, a decrease of £52 millions, and expenditure to £347½ millions, a decrease of £10½ millions, leaving a balance on the right side of £64 millions, against a deficit of a year ago of £42 millions. More than the whole of the decline in revenue was due to E.P.D. and special receipts for sales of stores, etc., so that the general revenue has come in astonishingly well, especially in view of the extent of unemployment that has prevailed. The great decline in expenditure is highly satisfactory, but there is room for plenty more. Meantime, some appalling examples of official extravagance and carelessness during the after-war period have been exposed by a Report by the Comptroller and Auditor-General. "By an oversight," for bacon bought by the Ministry of Food, an importing firm received £250,000 too much. Steps are being taken to recover the sum. Even in the stress of war-time such slackness would have been monstrous: and it happened when the war was well over.

**America and Russian Oil**

Mr. Henry Mason Day, President of the International Barnsdall Corporation, has been telling a representative of the Paris edition of the *Chicago Tribune* about the concession recently acquired by his corporation for the exploitation of the Balakhan oilfield, and as reported by the *Morning Post* of last Wednesday, said that America will dominate the exploitation of the vast Baku oil district for at least fifteen years, as the result of his contract with the Soviet Government. He added that the Barnsdall engineers would be producing oil within five months. He appears also to have stated that he would never have accepted the contract had it applied to the pre-war concessions of the companies which have since been nationalized. As long as no existing rights have been ignored, any effort made towards opening up Russia's resources may be welcomed on general grounds. But it appears that resistance to the concession is contemplated by other groups, on the ground that it is contrary to an agreement for harmonious working arrived at at a recent conference in Paris.

HARTLEY WITHERS

**AUDITORS**

By A. G. BURTON

**P**ROVISIONS for audit of accounts are contained in several Acts of Parliament, but the Act that is of the most general interest is the Companies Consolidation Act, 1908. Section 113 of that Act provides that every company shall appoint an auditor and that the Board of Trade may appoint one if the company does not.

The Act says nothing about professional qualifications and lays down only that a director or other officer may not be appointed. The duties of the auditor are

referred to in two sections of the Act. Section 65 provides that the Statutory Report shall, so far as it relates to the shares issued and to the cash received for them and the receipts and payments on capital account, be certified as correct by the auditors if any. Section 113 (2) provides that the auditor shall report to the shareholders on the accounts examined by him and on every balance-sheet laid before a general meeting during the tenure of his office, and the report shall state whether or not he has obtained all the information and explanations he has required and whether, in his opinion, the balance-sheet referred to in the report is drawn up so as to exhibit a true and correct view of the company's affairs according to the best of his information and the explanations given to him and as shown by the books.

In order to perform these duties the auditor is given a right of access at all times to the books and vouchers and is entitled to whatever information and explanations he considers necessary. It will be noticed that the Act refers to every balance-sheet laid before the company in general meeting and, indeed, it does not in terms say that a balance-sheet shall be prepared and submitted every year. It has, however, been decided in the Courts that the language of the Act is sufficient to show that by implication there shall be an annual audit of the books resulting in a balance-sheet to whose accuracy the auditor shall speak.

At the threshold of discussion of an auditor's duties is the difficulty of delimitation. Section 113 implies that the balance-sheet shall be prepared by the company, and there is a never-ending controversy as to whether companies ought to leave to the auditor nothing but the task of examining or whether auditors ought to take over incomplete accounts, make the final entries, and then prepare the balance-sheet. The latter practice obtains in most companies. Some years ago one of the professional associations tried to devise rules for such matters, but gave up the task owing to its difficulties. One result of the preparation of balance-sheets by auditors is that auditors present a report drawn up by themselves on a balance-sheet that is more or less of their own making.

The duties of the auditor are not limited by law to ascertaining whether or not the books are correct in the arithmetical sense. He must make himself familiar with the obligations imposed upon him by the Acts and the Articles of Association. It is not his duty to take long views into a company's future. He must ascertain and state the true financial position at the time of the audit and nothing more. When he has made himself acquainted with the Act and the Articles, he has another difficulty to surmount. Is it his duty to ferret out wrongdoing or may he assume that the accounts and the explanations are to be accepted without question if they bear the stamp of honesty? The Courts have decided that he is not bound to approach his work with suspicion or with a foregone conclusion that something is wrong. He must use that skill, care and caution that a reasonably competent, careful and cautious auditor would use.

Until the scope and nature of the auditor's duties shall be settled by the legislature or by the Courts in some case that covers the whole of the ground, it is impossible to say with precision what they are. It is, however, clear that the conception of them implied in Section 113 is very wide of actuality. An auditor is, in practice, more than an investigator. He makes entries in his client's books. He invariably prepares the balance-sheet. He advises about bookkeeping systems, both as to their adequacy as records of transactions and as to their being embezzlement-proof, and also on financial operations whose success depends upon calculations made in his professional capacity.

Notwithstanding this multiplicity of duties performed by auditors—perhaps owing to them—it is urgently necessary to define the duties he must perform to comply with the Act and this because of the special character of companies as distinguished from partner-

ships. In the latter, every member is entitled to have full access to the books. In a company, the members have no such right, and the only account available to them is the balance-sheet, so that the efficiency of the auditor from their point of view depends entirely upon whether or not the balance-sheet exhibits a correct view of the company's affairs.

Writers on accountancy say that balance-sheets deal with both matters of fact and matters of principle, because some items represent definitely ascertainable values whilst others are only estimates. The effect of this is seen if some of the items which appear in balance-sheets are examined. If "Stock in trade" be taken as an example, most persons will be ready to affirm that there is nothing more easily calculable—the quantities of the various sorts of goods in stock and their respective market prices on a certain day are ascertained, and the matter is settled. Nevertheless, stock is reckoned either at the cost price or the market price, whichever is the lower, and it is a principle of accountancy that stock ought not to be written up from cost price in a rising market. Although auditors are not expected to be expert valuers, everyone interested in company finance ought to be glad that the position has been challenged recently by the Inland Revenue with regard to the responsibility for the means taken to ascertain the value of stock.

Conflicting legal decisions about depreciation of assets have left auditors with little more guidance than a general feeling of the advisability of making "suitable allowance for depreciation." What this means in practice is evident when it is remembered that one of the standard books on accountancy shows seven methods of dealing with depreciation, some of which have widely different effects, and all are in use by various companies. Such assets as "Preliminary Expenses" and others that sometimes appear in the list of the wherewithal to pay creditors and to repay shareholders, require precise statutory notice because auditors are often unwilling to strike down such rotten supports of company finance.

The tender treatment of fictitious assets has its counterpart in the treatment of secret reserves, and the whole attitude of the accountancy profession to such reserves requires to be challenged because the existence of a secret reserve is incompatible with a correct balance-sheet. Further, certificates of which "Value of assets as shown is dependent upon realization" is the type, ought to be placed outside the statutory duties of an auditor. As so much depends upon the certificate of the auditor who stands between the company's administrators and the members (to say nothing of the creditors), the scope and exactness of the certificate ought to be the greatest attainable.

If it be said in reply that the demands so made will be too great, the only answer possible is that the interests involved are too vital. If the demands made imply a higher standard of professional skill and discipline, the professional associations must deal with the new situation. When the duties of the auditor have been set out adequately by the legislature or by the practice of the professional associations, there will be a new reading of Section 281, which provides that any person who, in a balance-sheet or certificate, makes a statement false in any material particular knowing it to be false, is guilty of a misdemeanour. The Court of Appeal declared long ago that the auditor of a company was liable to repay a dividend improperly declared in reliance upon a misleading certificate given by the auditor, and other decisions affirming the liability of auditors have been given from time to time.

Most of these decisions have, of course, been grounded in fraud or neglect. What is required is not more stringent legislation with regard to fraudulent practice, but an adequate setting out by legislation of what duties an auditor must perform in order to comply with the Act and what form a balance-sheet must have before it may be accepted by the Registrar of Joint Stock Companies.

## Overseas News

**Austria.** The provision of credit is still the chief topic and *Neues Wiener Tagblatt* says that credit can only be obtained by giving foreign creditors some measure of control of finance, but Austria must take care that the control shall not exceed the indispensable limits. It insists that Austria's position is different from that of other countries that have been helped by credits as there is no question of an existing foreign loan and the country will pay what is due under the Treaty if time be given. The collapse of trade and the inflation of the currency have weakened the authority of the State and the creditors want guarantees about that as well as securities for their money. The following *modus operandi* has been suggested. The Government is to submit a finance scheme to the League of Nations and the credits are to depend more on the balance of payments than on the budget deficit. The customs and the net revenue of the tobacco monopoly will be pledged to and managed by an international commission that will receive only the net proceeds and return to the Government the amount not required for the debt. The credits for later years are to be conditional on the amounts of the pledged revenues sufficient in the first year to provide an amount for interest and redemption on the balancing of the first year's budget. Foreign control of the bank of issue must be avoided and, moreover, Austria would be unable to enter a customs union if the customs were once pledged or to enter a currency union if the bank privilege, in which several countries participate, might not be withdrawn. Whilst Austrian opinion moves in that direction, the attitude of one of the prospective creditors is not so favourable as hitherto, because Italy has objected to the constitution of the committee proposed by the League of Nations. Italy claims that control shall be exercised directly and that her position on the commission shall be that to which she is entitled as chief creditor. As Austria insists upon the unconditional acceptance of the terms already arranged, the whole matter appears to be in suspense again. In addition to other troubles, Austria has had a dispute about wages in the metal trades. Parliament intervened with the result that a settlement, with respect to the period from September 23 to October 28, has been made. The sliding scale applicable to hourly wages is to be advanced from 4,500 per cent. to 4,800 per cent., and fixed wages from 1,000 to 2,000 kronen. The agreement was to be submitted to the employers' associations and the workmen and the representatives of the latter undertook that work should continue in the meantime. Commenting on the settlement, *Neue Freie Presse* says that while it will keep in employment 200,000 workpeople in Vienna and Lower Austria, the increases of the cost of production lead to continually growing demands for credit in industry which can be settled ultimately only by the bank of issue and every manufacturer must recognize that, in spite of inflation, he will not be able to get the currency required to pay wages adjusted to the index figures. The machinery trade is being strongly pressed by German competition both in Austria and abroad. Already, the returns for the first half of this year show decreased exports and increased imports of machinery. As German manufacturers have advantages with regard to both raw material and organization, the further fall of the mark and the new rates of wages must lead to the closing of factories.

**Czecho-Slovakia.** Discussing the crisis, *Prager Presse* states that cautious manufacturers had arranged payments in advance and are now able to do business without loss if without profit, but others can be saved only by a fall of wages or of the cost of raw material. The position of the large banks is unaltered and even losses in the grand style cannot affect them. Large reserves and profits that were not miscalculated in previous years are available so that the banks are able

to withstand any combination of circumstances and, owing to the state of the money market, are prepared for any eventuality. The demands of merchants for bills are weaker and the regulation of the market is to be entrusted to a clearing house conducted by the Girobank, although the provision of security will often be difficult for small businesses. Dealing with the participation of the Prager Credit Bank in the recent issue by the Deposit Bank, the journal cited says that the latter bank has financed many industries in Czecho-Slovakia and has strong interests in the porcelain and china-clay industries. The Prager Credit Bank will now control these. On the other hand, the Deposit Bank is to represent the Prager Credit Bank in Vienna and will take part in the establishment of the latter's branch in the Balkans. The Prague correspondent of *Berliner Tageblatt* writes that, in Czecho-Slovakia, a relatively small customs area contains the greater part of the industry of the former Monarchy. Free imports in the former unified customs area of Austria-Hungary are now stopped by a number of customs frontiers. If the country is to be worked normally, it must be enabled to recover the old markets or to get fresh markets. It can be helped only by assistance given to its neighbours. Internal measures may lessen the effects of the depression, but they cannot prevent the death of very many industries. The national income for this year is estimated at 40 milliards of kronen for a population of about thirteen millions. The budget will absorb twenty-four milliards and the communal and other taxes will require some milliards so that almost three-fourths of the national income goes to the Treasury—a burden that falls on capital as well as income and a large part of which is due to external causes.

## New Issues

**Issues During September.** Public issues of new capital during September are usually small, but during the past month they were exceptionally low, being £4½ millions less than a year ago. Nevertheless, the total issues for nine months to date amount to £193 millions or £48½ millions more than for the corresponding period of 1921. A feature of the capital issues of the present year has been the very large proportion made on behalf of existing concerns: new enterprises, however promising, find it almost impossible to raise money publicly. October—the first month after the holidays—is nearly always marked by heavy new issues and with a clearing of the political situation, many deferred appeals for subscriptions will probably be made. The statistics of new capital issues given below are extracted from the well-known compilation of the London Joint City & Midland Bank:

000's omitted.	Great Britain.	India Ceylon.	British Possessns.	Foreign Countries.	Total.
Sept., 1920	... 18,384	1,000	468	212	20,064
9 months	278,585	3,144	23,488	9,357	314,574
Sept., 1921	... 2,813	195	5,878	1,065	9,951
9 months	72,441	16,415	31,560	24,166	144,582
Sept., 1922	... 4,746	331	111	—	5,188
9 months	82,248	18,613	37,411	54,787	193,059

The above figures exclude British Government loans raised directly for national purposes.

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## Stock Market Letter

*The Stock Exchange, Thursday*

The War Loan has once more soared into three figures, and purely investment stocks are taking a turn for the better. This may be exemplified by reference to the lists of Home Railway Debenture, prior-charge, and similar securities, which during the past month or so have been dwindling in price. In the middle of this week, however, buyers came in for the stocks, and there was a general rally amongst quotations, in which such stocks as North Western 3 per cent. Debenture led an upward procession of all such gilt-edged issues. While the rest of the House shivered a little at the prospect of fresh trouble breaking out between Greek and Turk, with Great Britain acting as a kind of buffer state, and getting knocks from both sides, the investment stocks not only held but improved their ground.

The oil market remains under the influence of the slight uneasiness produced in the public mind by the cut in petrol, nobody quite knowing what the immediate effect is likely to be. Therefore most people refrain from purchases until the change of conditions shall have established increased demand for oil, and revived expectations of handsome profits. In the shipping group, the weakness of Indo-China Deferred is the subject of some comment amongst those who have seen these £1 shares dwindle from 39, at which they stood early this year, to the present price of 26. The P. & O. maintenance of its 6 per cent. free-of-tax dividend, making 12 per cent. for the year, offers a gleam of consolation to those who were fearing lest the Indo-China dividend may undergo severe reduction next spring.

Rubber shares would be more active if there were more of them in which to deal, but, for the reasons set forth here last week, holders are not disposed to part with them at a time when the prospect for the industry looks a little less gloomy. The result is that prospective buyers, rather exasperated to find they cannot buy what they want, are tempted to go elsewhere. The approach of the Motor Show is causing a stir of activity amongst shares in motor-car companies, which are reasonably expected to do unusually well out of this year's Olympia Exhibition. It is what may be called a seasonable movement in prices, and the same label is applicable to the firmness now being shown by gas stocks. Having to put our clocks back an hour on Sunday night offers a reminder that the illumination companies will be called upon to work overtime during the next few months; therefore the investor begins to look up statistics in connexion with gas and electric shares, whose attractions, by the way, are quite worth examination. The unexpected rise in the price of coal is a factor which has to be taken into account, though companies which use large quantities are in the habit, of course, of making their contracts for a long time ahead.

Home Railway stocks have disregarded this latest advance in coal, and the market is distinctly firmer, though still lacking in the animation without which the speculative buyer declines to be cajoled into making purchases of the stocks. Notwithstanding the high prices at which textiles stand in most cases, the North continues to absorb shares readily. There has been some recession from the best, brought about, as a matter of fact, by sales on behalf of people who bought rather more shares than they ought to have done, when the markets looked healthily strong on the eve of that dispute over German Reparations which drove the first nail into Stock Exchange optimism, and which was followed by the whole succession of shocks administered, immediately afterwards, by the political developments in the Near East.

Stock Exchange interest is stirred by the excavations of the London County Westminster and Parrs Bank in Throgmorton Street, preparatory to the erec-

tion of the bank's new premises in Angel Court. Brackish water upon which the workmen came is claimed by some to be part of the old Wall Brook. In which connexion, the House classic has been recalled of a venerable member, happily still alive, who was approached by a workman in Throgmorton Street and asked for a minute's private conversation. The workman produced from his pockets two or three ancient-looking fish-hooks, which he said were of Roman or British origin, and which he had discovered while delving in the foundations of one of the Stock Exchange Courts. The broker took the hooks and examined them carefully; shook his head, and, as he handed them back to the brawny-handed son of toil, remarked, "I'm a fisherman myself."

JANUS

## Money and Exchange

Very much to its own surprise the Money Market found itself so short of money on Monday that it had to borrow a considerable amount from the Bank of England. After the ease with which the end of September demands had been met, this scarcity was all the more disconcerting on the first business day of October, when a flood of new money, produced by Government dividend payments and maturities, had been confidently reckoned on. Balance sheet arrangements by the Clearing banks were alleged to be the chief cause of the disturbance, which proved to be quite temporary; and as the week went on money became more and more plentiful, with a delimiting effect on discount rates. Among the foreign exchanges the renewed weakness of the mark was the most important feature; but there was a partial recovery perhaps owing to the effect of the speeches at the Bankers' Conference in New York.

## Publications Received

*Review.* London County Westminster and Parr's Bank. Sept. The opening article is entitled 'The Possibilities of Imperial Trade.' The writer concludes "that though it is of supreme importance to use every endeavour to foster our Imperial Trade, no efforts directed towards that end can, in the near future, succeed in establishing trade within the Empire on a basis which might be considered as a substitute for that in which we were formerly engaged with the Continent; nor can they justify any relaxation on our part in the attempts to discover means for the rehabilitation of Europe."

*Monthly Review of Business and Trade Conditions in South America.* Sept. London and River Plate Bank.

*Sweden Economic Review.* Compiled by the Swedish Board of Trade. Published by the Swedish Foreign Office. Sept. *The Bulletin of Federation of British Industries.* Oct. 3. 1s.

## Dividends

ARMY AND NAVY CO-OPERATIVE.—6d. per share for half year ended July 31.

BAJOE KIDOE RUBBER. 5 p.c. for year ended March 31. No dividend was paid for 1920-21.

BANK OF SCOTLAND.—Interim 8 p.c., as a year ago.

BENGAL IRON.— $\frac{1}{2}$  p.c. on Ord. for year ended March 31, against 10 p.c. for 1920-21.

CARLTON MAIN COLLIERY.—Interim 1s. per share, tax free, against 6d. per share, tax free, a year ago.

COMMERCIAL UNION ASSURANCE.—Interim 10s. per share, tax free, as a year ago.

ENFIELD CYCLE.—15 p.c., tax free, on Ord. for year ended June 30, as for 1920-21.

GANDY BELT.—Final 1s. per share, tax free, on Ord., making 10 p.c. for 1921, against 21½ p.c. for 1920.

JOHN DICKINSON.—Interim 4 p.c. on Ord.

MAYNARDS.—Final 15 p.c. on Ord. for year ended June 30, making 20 p.c. In addition a bonus of 4s. per share, against 2s., is to be paid.

MELBOURNE CITY PROPERTIES TRUST.—6d. per share on Ord., as a year ago.

P. AND O. STEAM NAVIGATION.—Final 6 p.c., tax free, making 12 p.c., tax free, for year ended Sept. 30, as for 1920-21.

PORT OF MANCHESTER WAREHOUSES.—10 p.c., tax free, on Ord. for year ended June 30, as for 1920-21.

STOCK EXCHANGE.—Interim £3 per share, less tax, at 5s. in the £, making £2 5s. net in respect of six months ended Sept. 25.

TRAFFORD PARK ESTATES.—8 p.c. for year ended June 30, as for 1920-21.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST.—Interim 3 p.c. on Ord., as a year ago.

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## Miscellaneous.

**BOOKS.**—Slater's Engravings and their Value, last edition, 42s.; G. K. Chesterton's New Jerusalem, 6s. 6d.; Koebel's Argentina Past and Present, 13s. 6d.; Tyndale's An Artist in the Riviera, £1; Borrow's Works, 6 vols., 35s.; Ruyigny's Titled Nobility of Europe, new copies, 1914, 42s., for 6s.; Sand's History of the Harlequinade, 2 vols., 18s.; Lewis the Monk: A Romance, 3 vols. (scarce), 21s.; Don Quixote, trans. by Shelton, 3 vols., 1908, 21s.; Knipe's Evolution in the Past, 1912, 21s.; Crawley's Mystic Rose, a Study of Primitive Marriage, 1902, 55s.; Westermarck's Human Marriage, 1902, 42s.; Rupert Brooke, Collected Poems, Riccardi Press, 1919, £2; Aphra Behn's Works, large paper copy, 6 vols., 1915, £5 5s. Od.; Merriman's Novels, 8 vols., blue cloth (scarce), £3; Byron, Astarte by Earl of Lovelace, 18s., another Edit. de Luxe, £3 10s. Od.; Fraser's Magic Art, 2 vols., 1913, 30s.; Baxter Prints: The Pictures of George Baxter, with 140 plates, just issued, £3 5s. Od.; Gilfillan's British Poets, fine set, large type, 48 vols., £4 4s. Od., 1854; Ruskin's Works, Best Library Edition, 39 vols., £25; Carmen, illus., by René Bull, Edit. de Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

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## Figures and Prices

## PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue Sept. 30, 1921.	Note Issue Sept. 30, 1921.
European Countries			%		
Austria	Kr. 1,700,865	?	—	1,517,180	70,171
Belgium	Fr. 6,483	267	4	6,501	6212
Britain (B. of E.) £ 101	154	38	—	103	106
Britain (State) £ 289	—	—	—	295	314
Bulgaria	Leva 3,800	38	1	3,758	3,266
Czecho-Slov.	Kr. 9,837	728†	7†	10,067	12,327
Denmark	Kr. 432	228	51†	439	493
Estonia	Mk. 700	291†	56	404	—
Finland	Mk. 1,363	43	3	1,360	1,383
France	Fr. 36,603	5,532	15	36,585	37,129
Germany (Bk.) Mk. 290,678	1,005	—	—	271,598	86,384
" other	Mk. 27,294	—	—	—	27,902
Greece	Dr. 1,842	1371†	74†	1,786	1,877
Holland	Fl. 960	603	62	968	996
Hungary	Kr. 46,840	?	—	42,016	20,845
Italy (Bk.) Lire 13,805	1,385†	10†	13,737	13,640	
Jugo-Slavia	Dnrs. 5,149	64	1	5,185	4,476
Norway	Kr. 374	147	39	376	420
Poland	Mk. 409,266	31	—	385,787	182,777
Portugal	Esc. 849	9	1	844	670
Roumania	Lei 14,448	4,760	33	14,267	12,350
Spain	Pes. 4,142	2,523	61	4,169	4,246
Sweden	Kr. 523	274	50	539	650
Switzerland	Fr. 748	506	66	749	971
Other Countries					
Australia	£ 56	23	41	58	57
Canada (Bk.) \$ 166	165	36	194	187	
Canada (State) \$ 269	—	—	269	260	
Egypt £ E 27	3	10	28	35	
India Rs. 1,808	24	13	1,812	1,784	
Japan Yen. 1,103	1,275†	115†	1,280	1,230	
New Zealand £ 8	8†	100†	8	7	
U.S. Fed. Res. \$ 2,224	3,077	137	2,219	3,366	

†Total cash.

## GOVERNMENT DEBT (in thousands)

	Sept. 30, '22	Sept. 23, '22	Sept. 30, '21
Total deadweight	£ 7,597,531	£ 7,595,299	£ 7,615,189
Owed abroad	1,078,833	1,080,640	1,103,474
Treasury Bills	723,725	713,920	1,159,407
Bank of England Advances	—	—	7,750
Departmental Do.	148,199	151,623	153,433

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

## GOVERNMENT ACCOUNTS (in thousands)

	Sept. 30, '22	Sept. 23, '22	Sept. 30, '21
Total Revenue from Ap. 1	493,893	391,057	456,163
Expenditure " "	347,424	332,356	497,994
Surplus or Deficit " "	+56,469	+58,701	-41,831
Customs and Excise	139,866	136,593	156,743
Income and Super Tax...	138,364	132,946	140,057
Stamp	8,502	7,732	7,886
Excess Profits Duties	954	954	27,064
Post Office	26,000	25,200	23,250
Miscellaneous—Special	25,798	25,069	53,217

## BANK OF ENGLAND RETURNS (in thousands)

	Oct. 4, '22	Sept. 27, '22	Oct. 5, '21
Public Deposits	£ 16,696	£ 16,820	£ 19,266
Other	122,187	103,821	127,772
Total	138,863	120,850	147,038
Government Securities	60,267	44,063	58,541
Other	73,590	71,986	84,949
Total	133,857	115,449	143,490
Circulation	£ 123,199	£ 122,467	£ 125,666
Do. less notes in currency reserve	102,049	101,317	106,216
Coin and Bullion	127,422	127,431	128,414
Reserve	22,672	23,414	21,197
Proportion	16.3%	19.4%	14.1%

## CURRENCY NOTES (in thousands)

	Oct. 4, '22	Sept. 27, '22	Oct. 5, '21
Total outstanding	£ 291,142	£ 289,127	£ 313,347
Called in but not cancl'd.	1,554	1,556	1,875
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	241,438	240,050	263,522

## BANKERS CLEARING RETURNS (in thousands)

	Oct. 5, '22	Sept. 27, '22	Oct. 5, '21
Town	£ 662,235	£ 538,884	£ 695,964
Metropolitan	31,259	25,179	33,334
Country	52,303	46,289	61,105
Total	745,797	610,352	790,403
Year to date	28,099,430	28,353,633	26,748,846

## LONDON CLEARING BANK FIGURES (in thousands)

	Aug., '22	July, '22	Aug., '21
Coin, notes, balances with Bank of England, etc...	£ 202,201	£ 203,475	£ 209,912
Deposits	1,732,153	1,774,396	1,806,910
Acceptances	50,542	53,228	49,986
Discounts	308,809	336,581	383,280
Investments	409,010	406,432	315,476
Advances	731,954	738,849	816,724

## MONEY RATES

	Oct. 5, '22	Sept. 28, '22	Oct. 5, '21
Bank Rate	% 3	% 3	% 5
Do. Federal Reserve N.Y.	4	4	5
3 Months' Bank Bills	2½	2½	4½
6 Months' Bank Bills	2½	2½	4½
Weekly Loans	1½	1½	4

## FOREIGN EXCHANGES (telegraphic transfers)

	Oct. 5, '22	Sept. 28, '22	Oct. 5, '21
New York, \$ to £	4.43	4.39	3.78
Do., 1 month forward	4.43½	4.39½	—
Montreal, \$ to £	4.43	4.39	4.16
Mexico d. to \$	26½d.	26½d.	33d.
B. Aires, d. to \$	44d.	43½d.	47½d.
Rio de Jan., d. to milrs.	6½d.	6½d.	8½d.
Valparaiso, \$ to £	32.30	31.60	32.30
Montevideo, d. to \$	41d.	44d.	43½d.
Lima, per Peru £	11%	9% prem.	—
Paris, frcs. to £	57.95	58.05	52.30
Do., 1 month forward	57.97	58.08	—
Berlin, marks to £	9,700	7,300	461
Brussels, frcs. to £	61.80	61.65	53.35
Amsterdam, fl. to £	11.39	11.34	11.65
Switzerland, frcs. to £	23.68	23.56	21.30
Stockholm, kr. to £	16.63	16.69	16.60
Christiania, kr. to £	24.80	25.90	31.37
Copenhagen, kr. to £	21.48	21.25	20.35
Helsingfors, mks. to £	197	200	250
Italy, lire to £	103½	104	94
Madrid, pesetas to £	29.06	29.10	28.72
Greece, drachma to £	155	25.90	90 nom.
Lisbon, d. to escudo	2½d.	2½d.	6½d.
Vienna, kr. to £	315,000	325,000	7,300
Prague, kr. to £	132½	141	352
Budapest, kr. to £	10,750	10,500	2,550
Bucharest, lei to £	720	710	432½
Belgrade, dinars to £	275	290	220
Sofia, lev to £	250	275	525
Warsaw, marks to £	39,500	38,000	17,000
Constntrple, piastres to £	725	750	680
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15½d.	15 17/32d.	17½d.
Calcutta, d. to rupee	31d.	30½d.	34½d.
Hongkong, d. to dollar	42d.	41d.	47½d.
Shanghai, d. to tael	42d.	41d.	47½d.
Singapore, d. to \$	28d.	28d.	28d.
Yokohama, d. to yen	26½d.	26½d.	30½d.

## TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Aug., '22	End July, '22	End Aug., '21
Membership	1,922	1,922	1,921
Reporting Unions	1,300,404	1,334,339	1,419,530
Unemployed	187,083	195,447	234,864
Percentage	14.4	14.6	16.5

## COAL OUTPUT

	Sept. 23, 1922.	Sept. 16, 1922.	Sept. 9, 1922.	Sept. 24, 1921.
Week ending	1922.	1922.	1922.	1921.
	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.
	tons.	tons.	tons.	tons.
Pig Iron	411,700	399,100	369,200	94,200
Yr. to date	2,959,300	2,547,600	2,148,500	1,670,200
Steel	520,800	473,100	400,200	434,100
Yr. to date	3,552,500	3,031,700	2,558,600	1,965,300

## IRON AND STEEL OUTPUT

	1922.	1922.	1922.	1921.
	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.
	tons.	tons.	tons.	tons.
Pig Iron	411,700	399,100	369,200	94,200
Yr. to date	2,959,300	2,547,600	2,148,500	1,670,200
Steel	520,800	473,100	400,200	434,100
Yr. to date	3,552,500	3,031,700	2,558,600	1,965,300

## PRICES OF COMMODITIES

## METALS, MINERALS, ETC.

	Oct. 5, '22	Sept. 28, '22	Oct. 5, '21
Gold, per fine oz. ....	93s. 1d.	93s. 10d.	109s. 8d.
Silver, per oz. ....	35½d.	35½d.	42½d.
Iron, Sc'h pig No. 1 ton	£5.0.0	£5.0.0	£6.10.0
Steel rails, heavy .....	£8.15.0	£8.15.0	£14.0.0
Copper, Standard .....	£63.1.3	£63.13.9	£69.8.9
Tin, Straits .....	£163.11.3	£161.13.9	£155.17.6
Lead, soft foreign .....	£25.2.6	£24.15.0	£23.5.0
Spelter .....	£33.0.0	£32.7.6	£26.15.0
Coal, best Admiralty .....	27s. 0d.	27s. 3d.	30s. 0d.
<b>CHEMICALS AND OILS</b>			
Nitrate of Soda, per ton	£14.5.0	£14.5.0	£19.10.0
Indigo, Bengal per lb.	9s. 0d.	9s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£38.10.0	£38.10.0	£30.10.0
Linseed, La Plata ton	£18.0.0	£18.0.0	£15.0.0
Palm Oil, Benin spot ton	£31.0.0	£31.0.0	£39.10.0
Petroleum, w. white gal.	1s. 3d.	1s. 3d.	1s. 5d.
Turpentine cwt.	102s. 9d.	103s. 3d.	69s. 3d.
<b>FOOD</b>			
Flour, Country, straights ex mill 280 lb.	32s. 9d.	32s. 6d.	47s. 6d.
Wheat, English Gaz. Avg. per 480 lbs.	37s. 9d.	37s. 5d.	56s. 10d.
Wheat, No. 2 Red Winter N.Y. per bush.	125½ cents.	121½ cents.	123½ cents.

## TEXTILES, ETC.

Cotton, fully middling, American per lb.	12.51d.	12.84d.	14.99d.
Cotton, Egyptian, F.G.F. Sakel per lb.	17.15d.	17.25d.	29.75d.
Hemp, N.Z. spot, per ton	£32.10.0	£33.5.0	£42.10.0
Jute, first marks .....	£33.10.0	£34.0.0	£31.10.0
Wool, Aust., Medium Greasy Merino lb.	19d.	19d.	16d.
La Plata, Av. Merino lb.	15d.	15d.	10½d.
Lincoln Wethers lb.	8d.	8d.	7d.
Tops, 64's lb.	60d.	60d.	44d.
Rubber, Std. Crepe lb.	8½d.	8½d.	9½d.
Leather, sole bends, 14-16lb. per lb.	2s. 4d.	2s. 4d.	2s. 9d.

## OVERSEAS TRADE (in thousands)

	— eight months —			
	Aug., 1922.	Aug., 1921.	1922.	1921.
Imports .....	82,661	88,555	651,656	740,804
Exports .....	60,032	51,346	472,213	463,414
Re-exports .....	7,504	9,998	71,402	69,045
Balance of Imports	15,125	27,311	107,951	208,345
Expt. cotton gds. total	16,111	11,218	124,525	115,749
Do. piece gds. sq. yds.	337,985	212,403	2,672,454	1,600,955
Expt. woollen goods	5,515	3,633	39,369	39,286
Export coal value...	6,873	5,668	43,301	22,662
Do. quantity tons...	6,146	3,103	38,394	9,945
Export iron, steel...	5,053	2,797	40,068	43,801
Export machinery...	4,364	5,153	33,528	52,404
Tonnage entered...	3,995	3,423	27,991	24,099
" cleared ...	5,855	33,777	37,559	20,286

## INDEX NUMBERS

United Kingdom—	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.	July, 1914.
Wholesale ( <i>Economist</i> ). ....	1922.	1922.	1922.	1921.	1914.
Cereals and Meat ....	580½	994½	1,000½	1,184	579
Other Food Products	674	669	676½	716½	352
Textiles .....	1,123½	1,120	1,135	998	616½
Minerals .....	691½	712½	690	920½	464½
Miscellaneous .....	887½	900	887	1,000	553
Total .....	4,257	4,396	4,389	4,819	2,565
<i>Retail (Ministry of Labour)—</i>	Aug., 1922.	July, 1922.	June, 1922.	Aug., 1921.	July, 1914.
Food, Rent, Clothing, etc. ....	179	181	184	220	100
Germany—Wholesale Sept. 1, Aug. 1, July 1, Aug. 1, Average ( <i>Frankfurter Zeitung</i> )	1922.	1922.	1922.	1921.	1913.
All Commodities .....	2,891	1,393	914	160	9.23
United States—Wholesale Sept. 1, Aug. 1, July 1, Sept. 1, Aug. 1, ( <i>Bradstreet's</i> )	1922.	1922.	1922.	1921.	1914.
Do. ....	\$ 12,079,388	\$ 12,068,888	\$ 12,106,911	\$ 10,086,888	\$ 7,087

## FREIGHTS

	Oct. 4,	Sept. 28,	Oct. 4,
From Cardiff to West Italy (coal)	12/0	11/6	12/6
Marseilles .....	11/6	11/6	12/6
Port Said .....	14/0	13/9	13/0
Bombay .....	19/6	19/6	17/0
Islands .....	11/0	11/0	11/3
B. Aires .....	16/0	16/0	15/0
From Australia (wheat) B. Aires (grain)	42/6	40/0	63/9
San Lorenzo .....	20/0	20/0	20/0
N. America .....	25/0	21/9	21/3
Bombay (general)	2/0	3/0	3/6
Alexandria (cotton-seed)	20/0	19/6	30/0
	9/0	9/0	14/0

## TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	1922.		+ or -
		Imports.	Exports.	
Belgium Fr.	3	2,031	1,334	- 697
Czechoslovakia Kr.	12+	22,435	27,312	+ 4,877
Denmark Kr.	5	560	440	120
Finland Mk.	8	2,413	2,809	+ 396
France Fr.	8	14,627	12,478	- 1851
Germany Mk.	4	75,814	73,109	- 2,705
Greece Dr.	4	675	453	222
Holland Fl.	6	996	585	413
Italy Lire	3	3,534	2,055	- 1,479
Spain Pes.	12+	1,260	798	- 462
Sweden Kr.	7	610	536	- 74
Switzerland Fr.	6	863	877	+ 24
Australia £	12*	101	128	+ 27
B. S. Africa £	6	25	27	+ 2
Brazil Mrs.	12+	1,860	1,710	+ 20
Canada \$	8	728	752	+ 24
China Tls.	12+	906	601	- 305
Egypt £E	12+	56	42	- 14
Japan Yen.	8	1,373	1,023	- 350
New Zealand £	6	16	27	+ 11
United States \$	7	1,468	2,925	+ 1,457

\*To June, '22.

†1921.

‡To May, '22

## SECURITY PRICES

## BRIT. AND FOREIGN GOVT.

	Oct. 5, '22	Sept. 28, '22	Oct. 5, '21
Consols .....	56½	56½	48½
War Loan 3½%	94½	94½	88
Do. 4½%	96½	97	81½
Do. 5%	100½	99½	89½
Do. 4%	100½	100	96
Funding 4%	84½	84½	72
Victory 4%	88	88	75½
Local Loans 3%	63½	63½	52½
Conversion 3½%	73½	72½	62½
Bank of England	229	230	182½
India 3½%	66½	66½	57½
Argentine (86) 5%	99½	100	94
Belgian 3%	69	69	62
Brazil (1914) 5%	66½	67½	62½
Chilian (1886) 4½%	90	90	80
Chinese 5% '96	91 1/2 D	92½	83½
French 4%	30½	29	30½
German 3%	1	1 1/2	3½
Italian 3½%	20½	20½	23
Japanese 4½% (1st)	105½	106	113
Russian 5%	11	11½	8½

## RAILWAYS

Great Central Pref.	23½	24	8½
Great Eastern	36	36½	26½
Great Northern Pref.	64	64	41
Great Western	102½	100½	66
Lond. Brighton Def.	61	61½	37
London Chatham	9½	9½	5½
L. & N.W.	102½	100½	67
L. & S.W. Def.	33½	32½	18
Metropolitan	56	57	24
Do. District	41½	42	16½
Midland Def.	67½	65½	41
North Brit. Def.	18	18½	10
North Eastern	117½	117	70
South Eastern Def.	35½	37½	20½
Underground "A"	8/0	7/9	5/9
Antofagasta	66	66½	43
B.A. Gt. Southern	76½	76	54½
Do. Pacific	57	56	36½
Canadian Pacific	168	164	151½
Central Argentine	66	65½	51½
Grand Trunk	1	1	5
Do. 3rd Pref.	1½	1	5
Leopoldina	35	34½	18
San Paulo	114	115	110
United of Havana	62½	63	50½
INDUSTRIALS, ETC.			
Anglo-Persian 2nd Pref.	25/7½	25/9	22/0
Armstrongs	15/0	15/3	16/9
Brit.-Amer. Tobacco	87/6	85/3	62/6
Burmah Oil	5½	5½	5½
Coats	66/0	65/9	46/9
Courtaulds	55/3	54/3	32/3
Cunard	19/6	19/6	18/0
Dorman Long	16/9	16/7½	16/8
Dunlop	8/9	8/9	7/0
Fine Spinners	41/6	41/3	33/9
Hudson Bay	7½	7½	5½
Imp. Tobacco	69/3	68/3	49/0
Linggi	25/6	25/0	22/6
Listers	26/0	26/6	16/0
Marconi	46/9	29/32	32/6
Mexican Eagle	2 27/32	3 1/8	3 1/8
P. & O. Def.	296	296	355
Royal Mail	87	88	85
Shell	4½	4½	4½
Vickers	11/7½	12/1½	12/0

## Be Ready.

**J** The British Taxpayer, groaning under his burden, is beginning to understand that if the individual and national prosperity which lie waiting for us ahead are to be attained, he must regain real Parliamentary control both of the country's Finances and its Foreign Policy. The only constitutional means of acquiring this control is by the use of the vote.

**J** To use your vote intelligently you must think for yourself about Politics and Economics. These are not dull subjects, although they are often made to appear so. Anyhow they concern you deeply, in your home and in your business. Your whole life is conditioned by them. It is the business of the SATURDAY REVIEW to present their main issues in a clear, considered, informed, and, above all, in a straightforward manner. Reading it regularly will help you to think independently, and so prepare yourself for your share in the decision as to what England's future is to be.

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